



MSCI Inc.

INVESTOR PRESENTATION

March 03, 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 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 full year and three months ended December 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 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.

Company overview

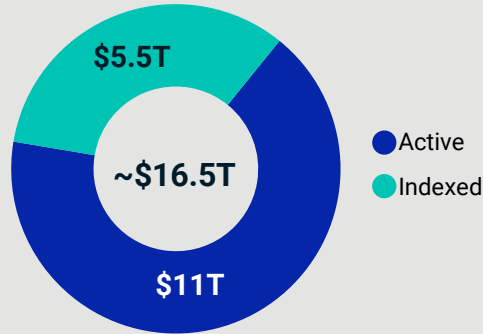


A Global Franchise Serving the World's Largest Investors



What We Do

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



in AUM benchmarked to MSCI Indexes
as of June 30, 2024

6,132
employees¹

30+
office locations¹

Employee
distribution¹



31% employees in DMC vs.
69% in EMC locations

~7,100
clients^{1,2} in

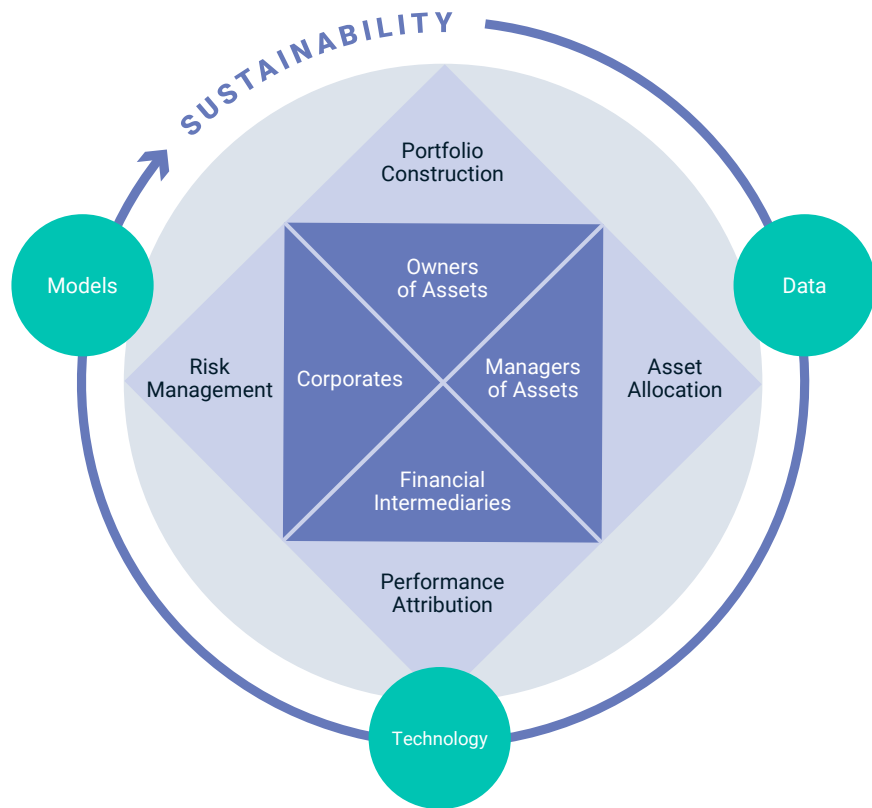
100+
countries¹

~\$2.9B
Total Run Rate¹

↑ 9%
YoY

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



\$118T+ Managed Assets

118,000+ Public Equities

Millions Fixed Income Instruments

20,690+ Private Capital Funds

189,000+ PE-owned Companies

\$13T+ Global Investment Properties

\$730T Notional Derivatives Contracts

\$160T+ Bank Assets



More:

Investors

- Proliferation of investors

Markets

- New geographies and markets are accessible

Choices

- Securities
- Instruments
- Asset classes

Styles

- Factors
- ESG percentage climate consideration
- Thematics and mega themes

Vehicles

- Funds
- Co-investing
- Direct investments

Scale

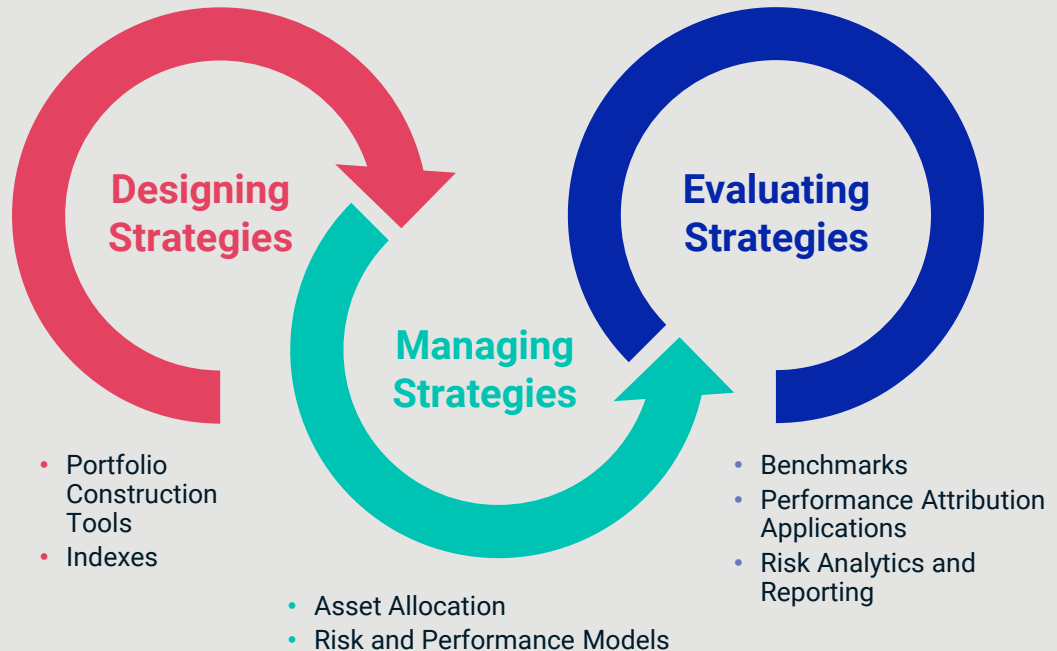
- Investable assets growing as a % of global economies
- Increased allocations to private markets

Addressing Client Needs to Power Better Investment Decisions

Investors look to MSCI for

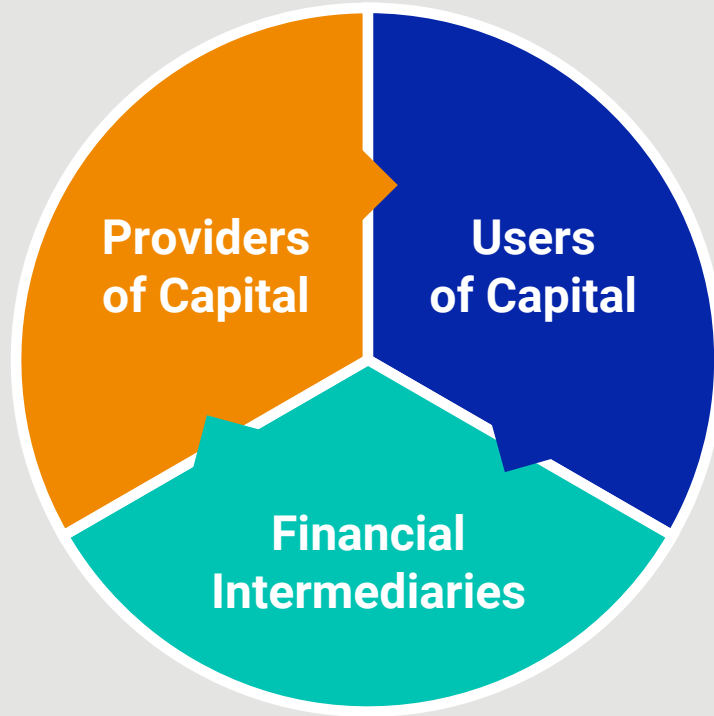
- Data- and research-driven insights into drivers of risk and performance
- Broad asset class coverage
- Innovative tools to help bring investment strategies to market
- Exceptional quality
- Reliability, technology and business continuity infrastructure

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**

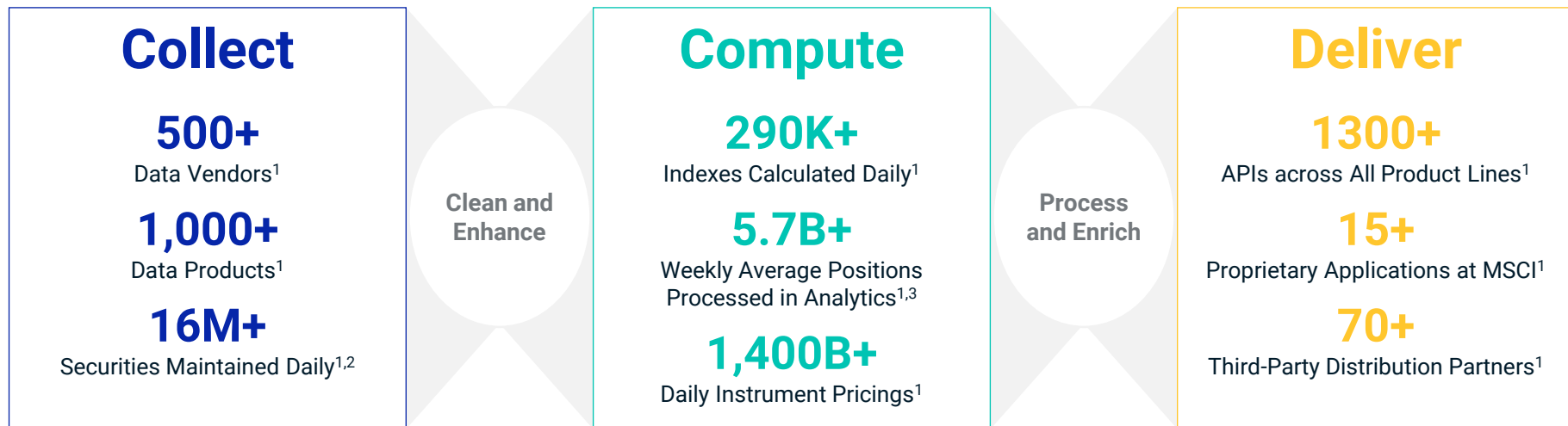


Enabling corporates and others to **understand ESG and climate risk, benchmark against peers and inform engagement with shareholders**

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 December 2024.

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

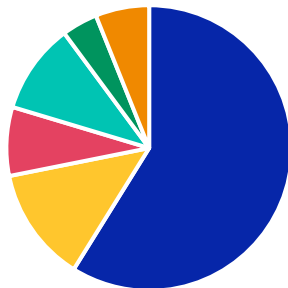
- ESG and Climate Investing
- Customized Indexes
- Derivatives
- Factor Investing
- Private Asset Investing
- Fixed Income and Liquidity
- Investment Themes



Capabilities

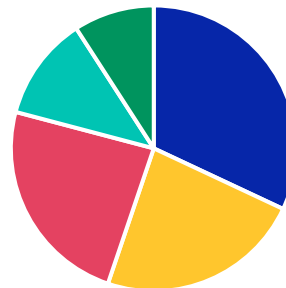
- Data
- Models
- Technology
- Talent

Client Segment Run Rate (\$2.9B)



- Asset Management
- Banking & Trading
- Hedge Funds
- Asset Owners & Consultants
- Wealth
- Other

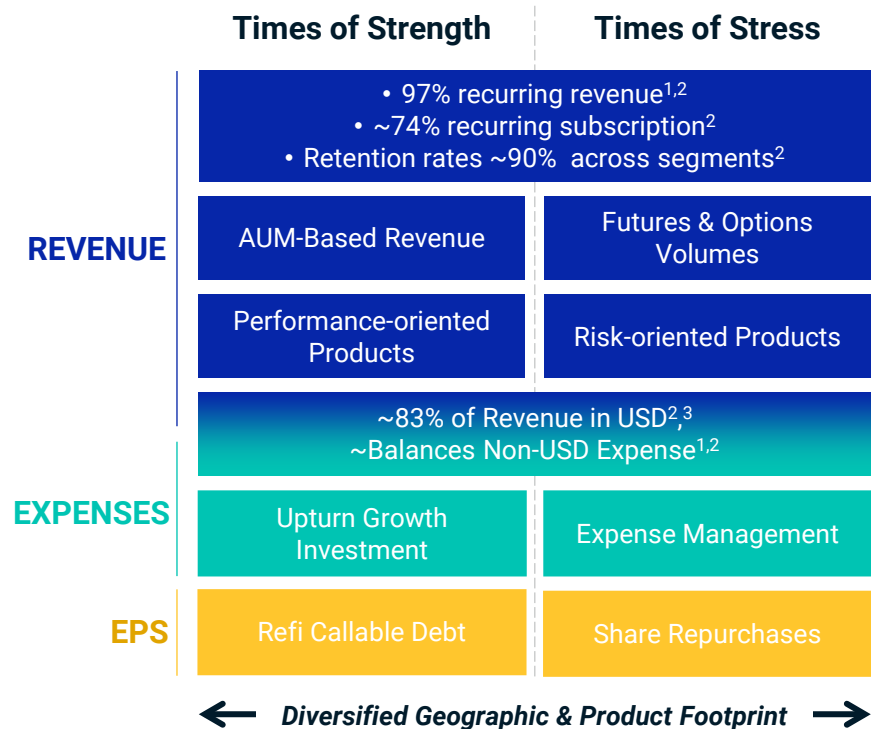
Product Run Rate (\$2.9B)



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

Note: Run Rate amounts and breakdown as of December 31, 2024.

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 ABF and Subscription Recurring Revenue.

2. Financial numbers for the twelve months ending December 31, 2024.

3. Remaining non-US dollar revenue exposure primarily in EUR, GBP or JPY.

Robust and Compelling Financial Model



Recurring, visible revenue model

~97% recurring revenues¹ as percent of total revenues from 2016 through 2024



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



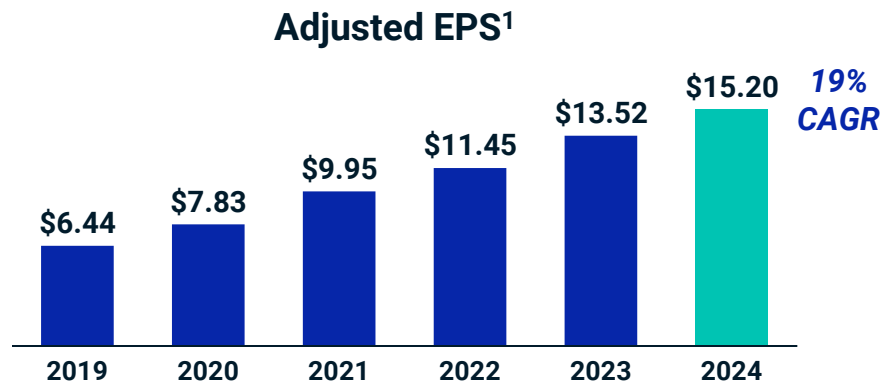
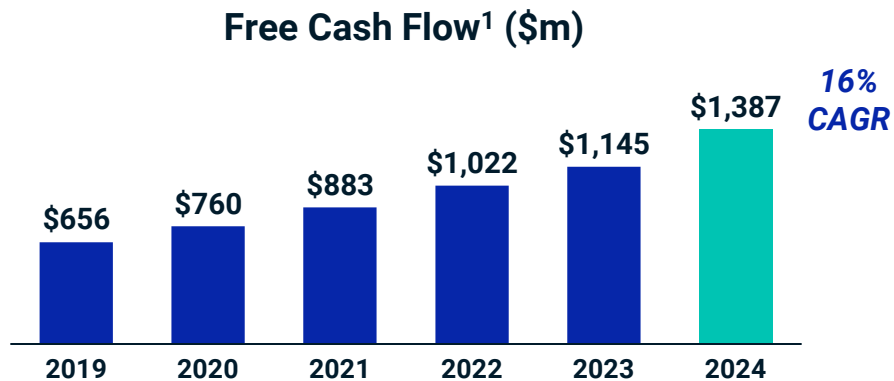
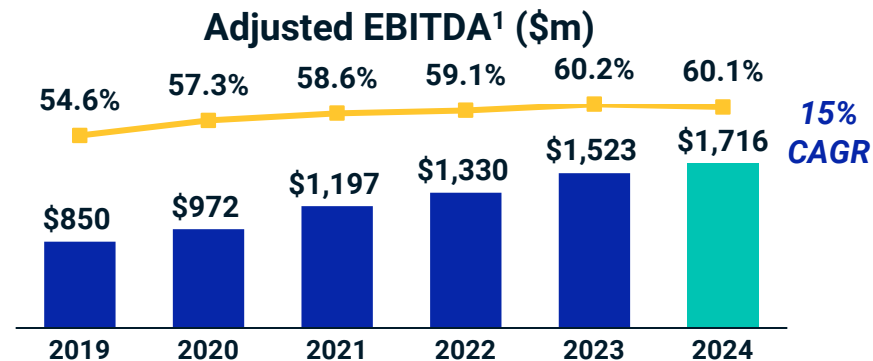
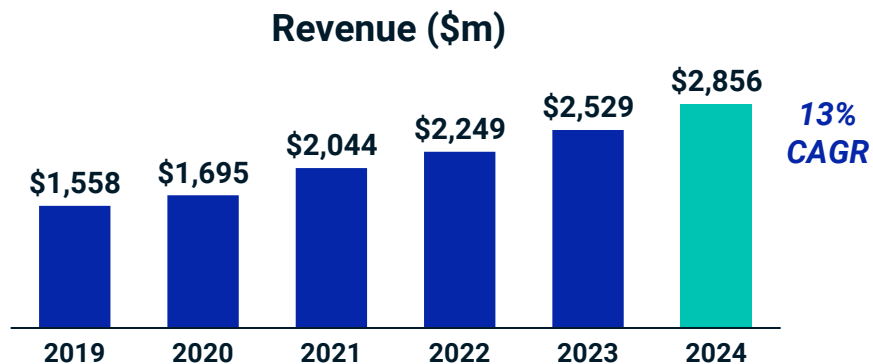
Strong balance sheet and liquidity

Total cash and cash equivalents of \$409M as of December 31, 2024

Financial review



Exceptional Track Record of Financial Execution

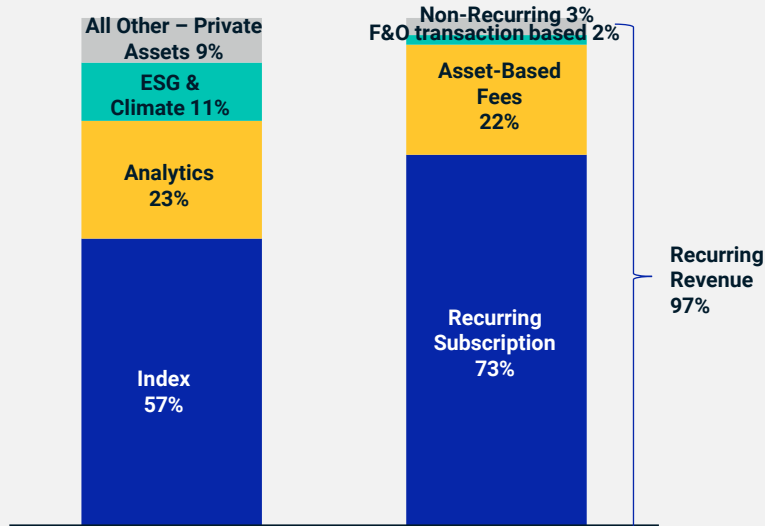


Significant Recurring Revenue Model with Global Client Base

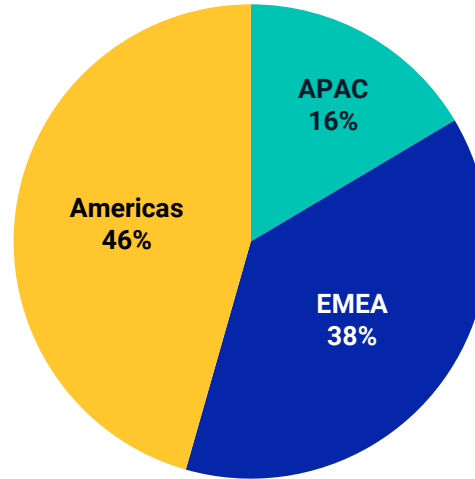
Operating Revenues Mix
Quarter Ended 12/31/2024

by Segment

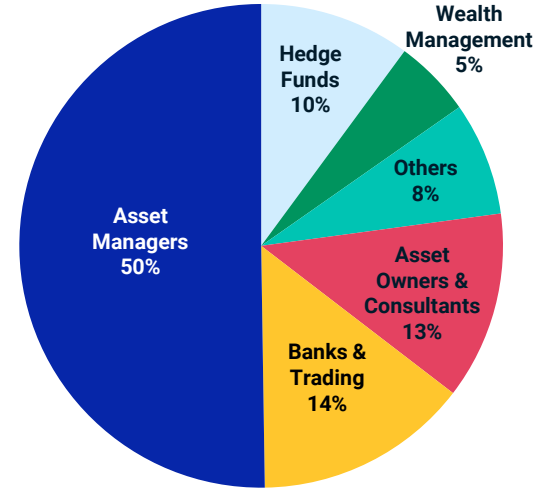
by Type



MSCI Subscription Run Rate
as of 12/31/2024 by Geography



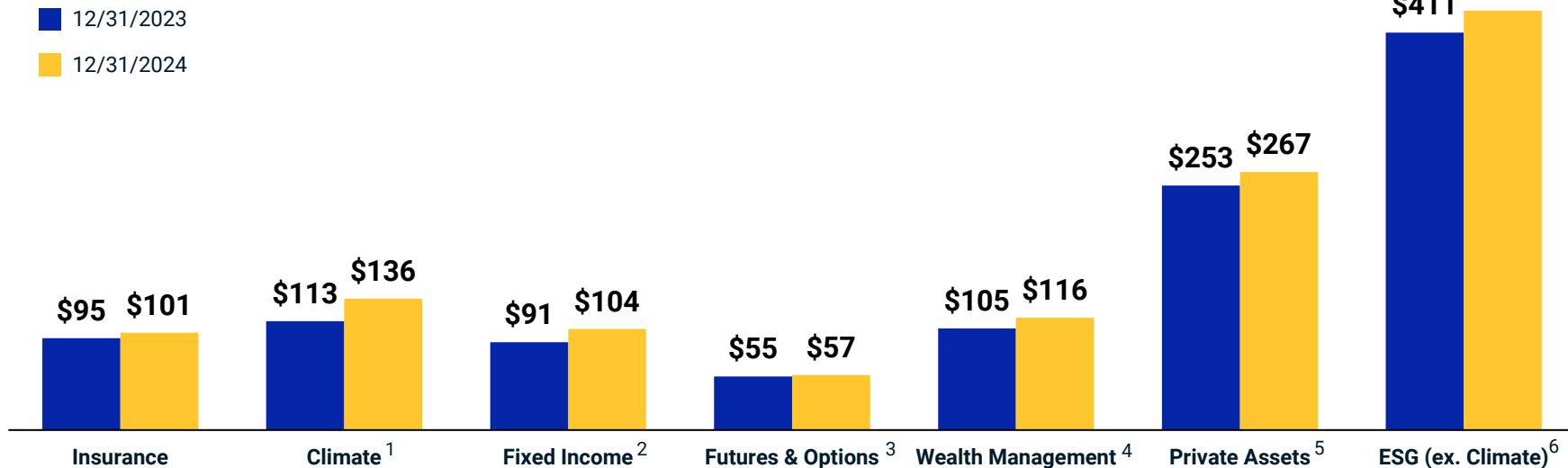
MSCI Subscription Run Rate
as of 12/31/2024 by Client Base



Emerging Growth Opportunities

Run Rate

(US\$ in millions)



Expanding in attractive additional addressable markets

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 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 ESG (ex. Climate) Research Run Rate, reported in the ESG & Climate, Analytics and All Other - Private Assets, and ESG (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 & ESG 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 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

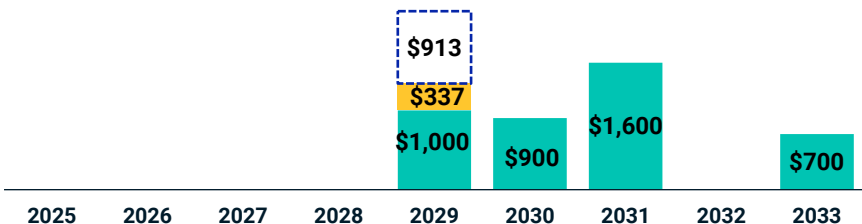
(US\$ in millions, unless otherwise noted)

Cash¹ and Debt as of 12/31/2024

Total Cash	\$409M
Total Debt ²	\$4,511M
Net Debt (Total Debt less Total Cash)	\$4,102M
Total Debt / LTM Adjusted EBITDA	2.6x
Net Debt / LTM Adjusted EBITDA	2.4x

Unsecured Debt Maturity Profile as of 12/31/2024

- Drawn revolver facility³
- Undrawn revolver facility³
- Senior Unsecured Notes



- In 4Q24, returned \$494.7M to shareholders through share repurchases of \$369.9M and quarterly dividends of \$124.8M.
- Strong balance sheet provides optionality
 - Next maturity is not until 2029
- Disciplined and consistent approach to capital deployment
 - Triple-Crown framework to evaluate internal opportunities and MP&A (mergers, partnerships and acquisitions)

Credit Ratings⁴ as of 12/31/2024:

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

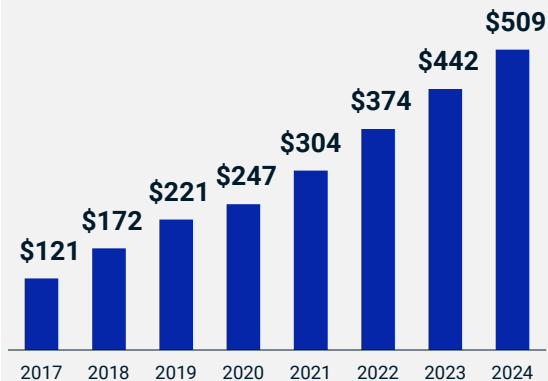
2. Reflects gross debt, net of deferred financing fees and premium.

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.

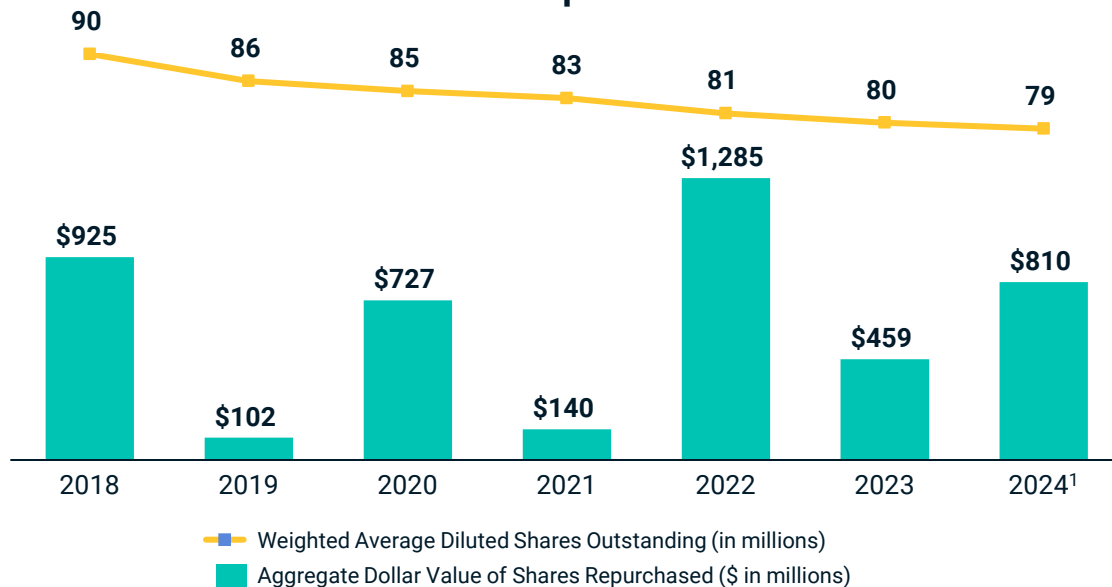
Disciplined Approach to Capital Deployment for Shareholders

Dividends (\$M)



- Meaningful dividend with strong historical growth
- Historical payout ratio target of 40% – 50% of Adjusted EPS
- For Q1 2025, cash dividend of \$1.80 per share declared by MSCI Board of Directors
- 25% CAGR in dividend per share since 2014²

Share Repurchases



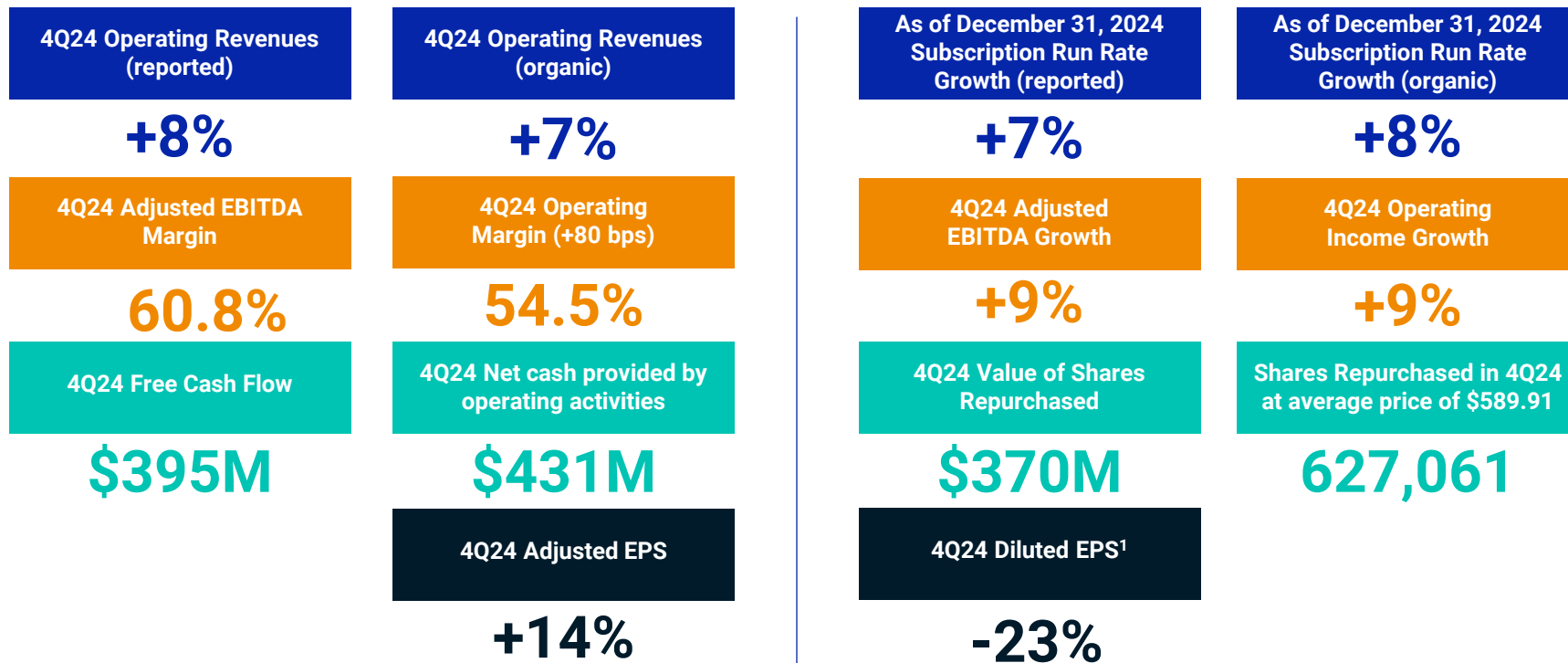
Opportunistic Share Repurchases
Capitalize on Attractive Values
and Volatility

\$6.6B of Share Repurchases
since 2012¹

¹Share repurchase through December 31, 2024.
² From October 31, 2014 through February 28, 2025.

4Q24 Financial Results Snapshot

Robust earnings growth reflecting all weather franchise

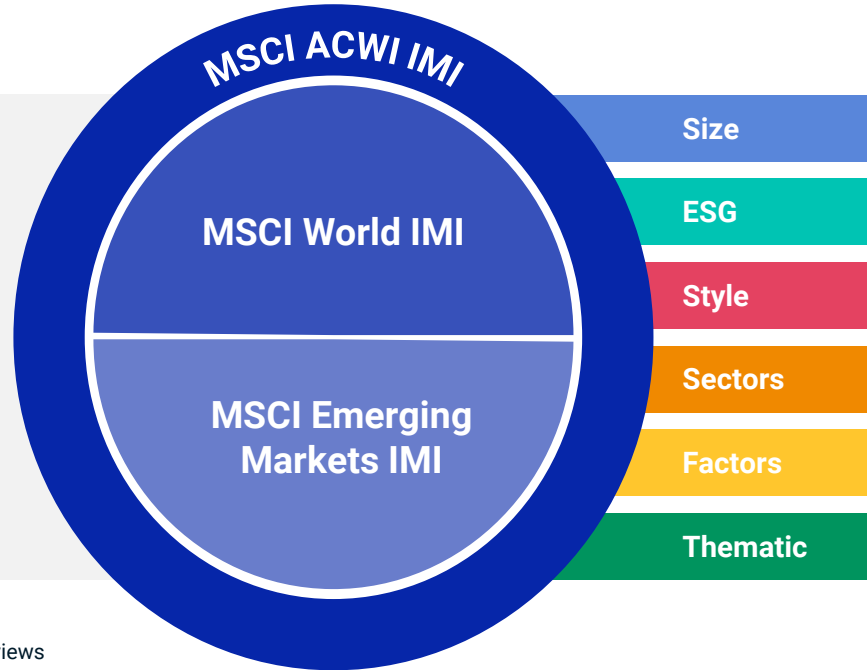


Segment highlights



MSCI Indexes are Built Using a Modular Approach

- **Rules-based, consistent, and transparent methodology¹**
- **Spanning across developed markets, emerging markets, and frontier markets**
- **Can be used as tools supporting portfolio construction in indexed and active portfolios**



¹Index 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



Transformative Tech
Future Mobility, Robotics, Digital Economy, Fintech innovation



Society & Lifestyle
Smart Cities, Ageing societies, future education, food revolution



Health & Healthcare
Genomic innovation, Digital health



Environment & Resources
Efficient energy, circular economy

ESG

SCREEN Equity

MSCI Screened
MSCI ex Controversial Weapons
MSCI ex Tobacco Involvement
MSCI USA Catholic Values
MSCI Islamic

INTEGRATE Equity

MSCI SRI
MSCI KLD 400
MSCI Selection
MSCI Focus
MSCI Universal
MSCI USA ESG Select

TARGET Equity

MSCI Sustainable Development
MSCI Women's Leadership
MSCI Japan Human and Physical Investment

Climate

REDUCE Equity

MSCI Global Low Carbon Target
MSCI Global Low Carbon Target Core
MSCI Global Low Carbon Leaders
MSCI Global Low Carbon Leaders Core
MSCI Global Fossil Fuel Exclusion

CONTRIBUTE Equity

MSCI Climate Action
MSCI Global Environment

ALIGN Equity

MSCI Climate Paris Aligned
MSCI Climate Change

Fixed Income

Issuance weighted Investment Grade/High Yield
Corporate Bond Indexes
Government Bond Indexes



Liquid Indexes

Investment Grade/High Yield
MSCI MKTX Tradable
Corporate Bond Index



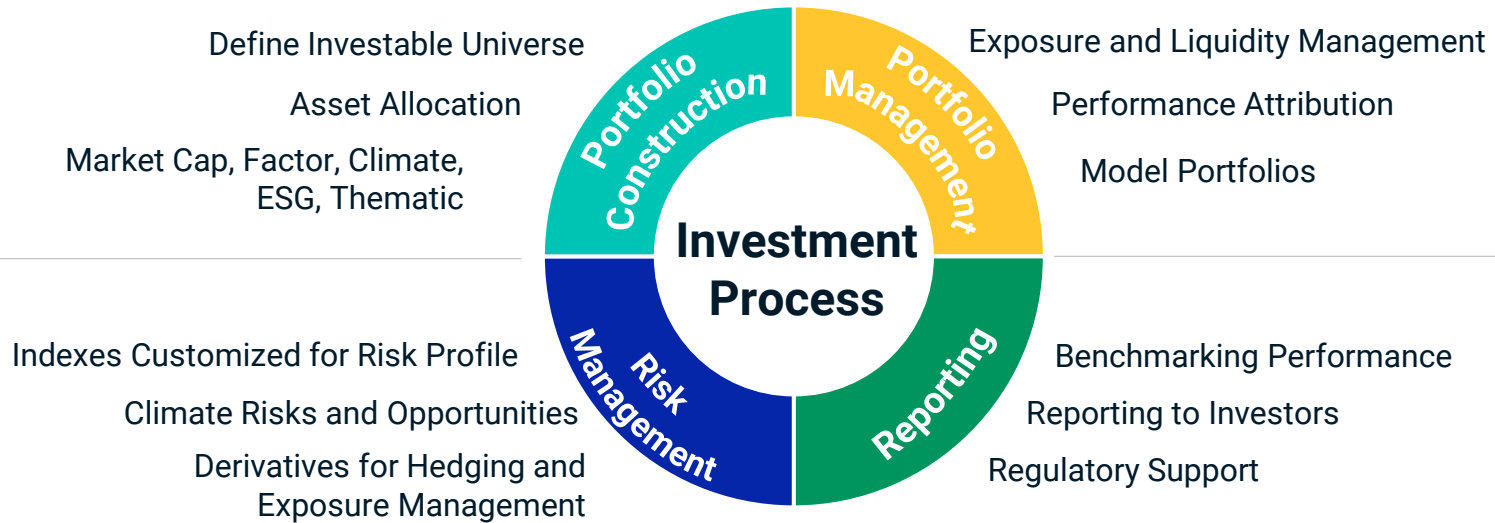
ESG & Climate Change

Investment Grade/High Yield
Climate Change Corporate Bond Index
Climate Transition Corporate Bond Index
Climate Paris Aligned Corporate Bond Index
Universal Corporate Bond Index
Selection Corporate Bond Index

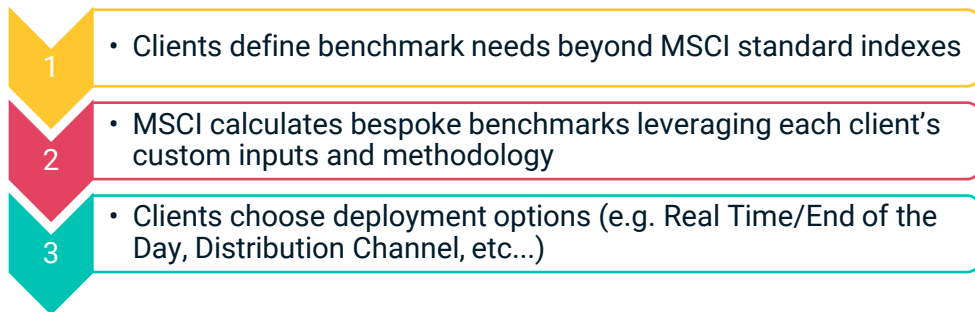


Index Usage Throughout the Investment Process

GROWING USES OF INDEXES



Index: Client Demand for Customized Indexes to Meet Specified Needs



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



Benefits



Broad Coverage

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



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

Asset Owner Mandates

Express a view via their capital allocations

Client Segments

Asset Owners & Asset Managers

Examples

- 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

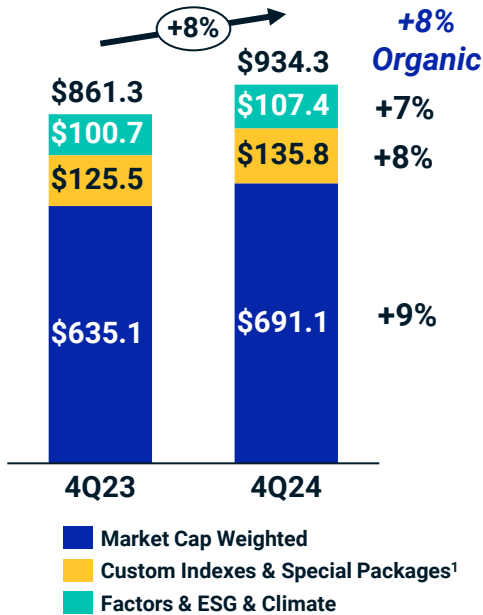
Banks & Insurance

- Billions of Structured Products assets issued on Custom Indexes

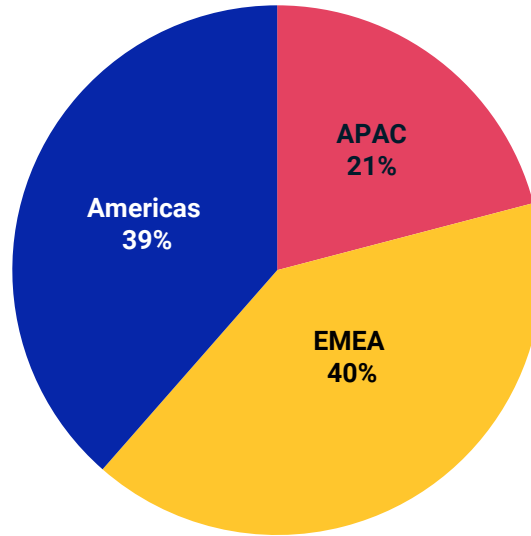
Foxberry Acquisition Further Extends Our Custom Index Capabilities with Front Office Technology

Index Subscription at a Glance

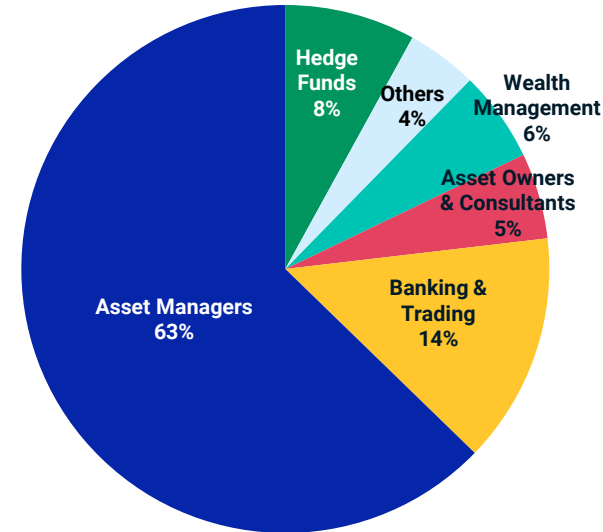
Index Subscription Run Rate



Index Subscription Run Rate as of 12/31/2024 by Geography



Index Subscription Run Rate as of 12/31/2024 by Client base

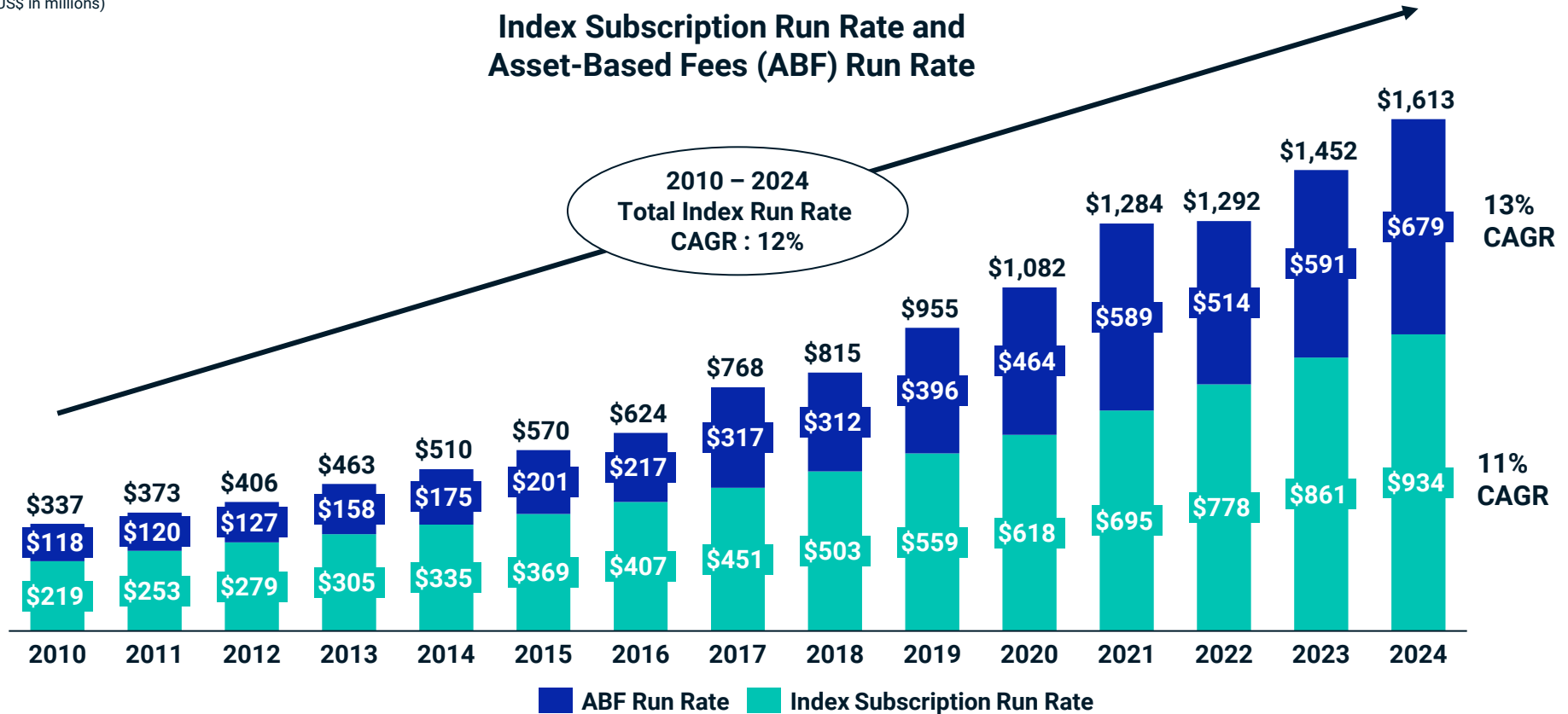


1. For the purpose of this chart, Custom Indexes are Market Cap Weighted indexes calculated by applying additional criteria supplied by a client to an MSCI index, allowing investors with unique index requirements to build an index to meet their specific needs. Special Packages are products or combinations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

Index: Growth through the Index Revolution

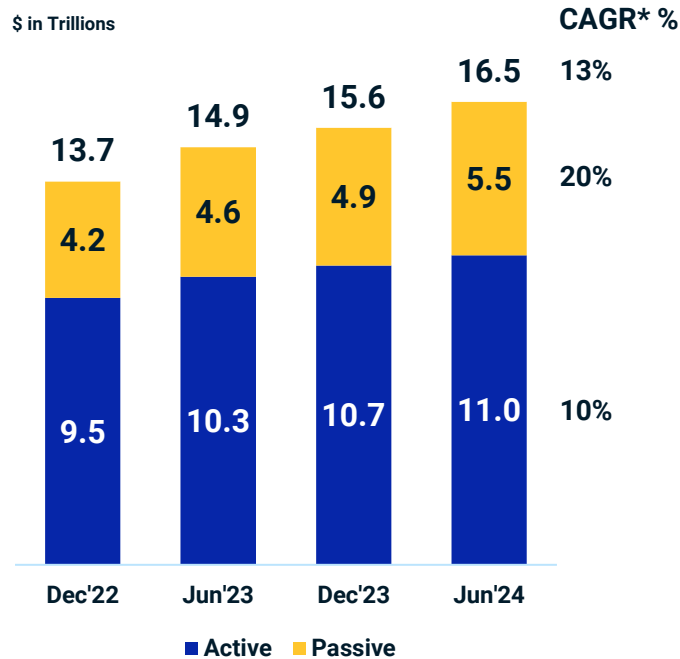
(US\$ in millions)

Index Subscription Run Rate and Asset-Based Fees (ABF) Run Rate



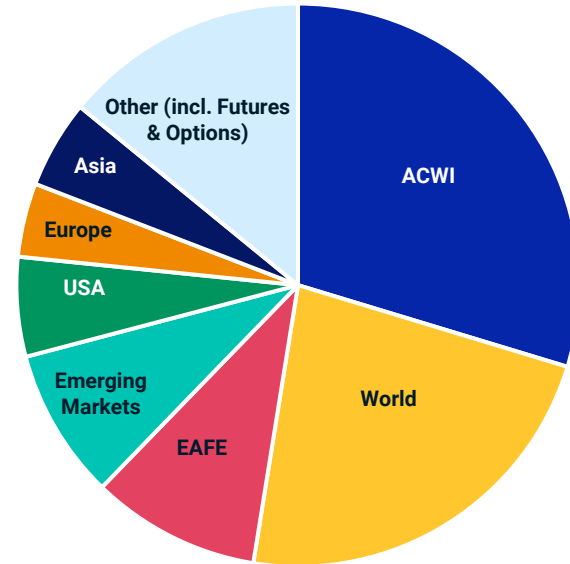
Growing AUM Linked to MSCI Indexes Across Active and Passive Strategies

AUM benchmarked to MSCI Indexes
Active vs. Passive breakdown



*CAGR from Dec 31, 2022 through June 30, 2024

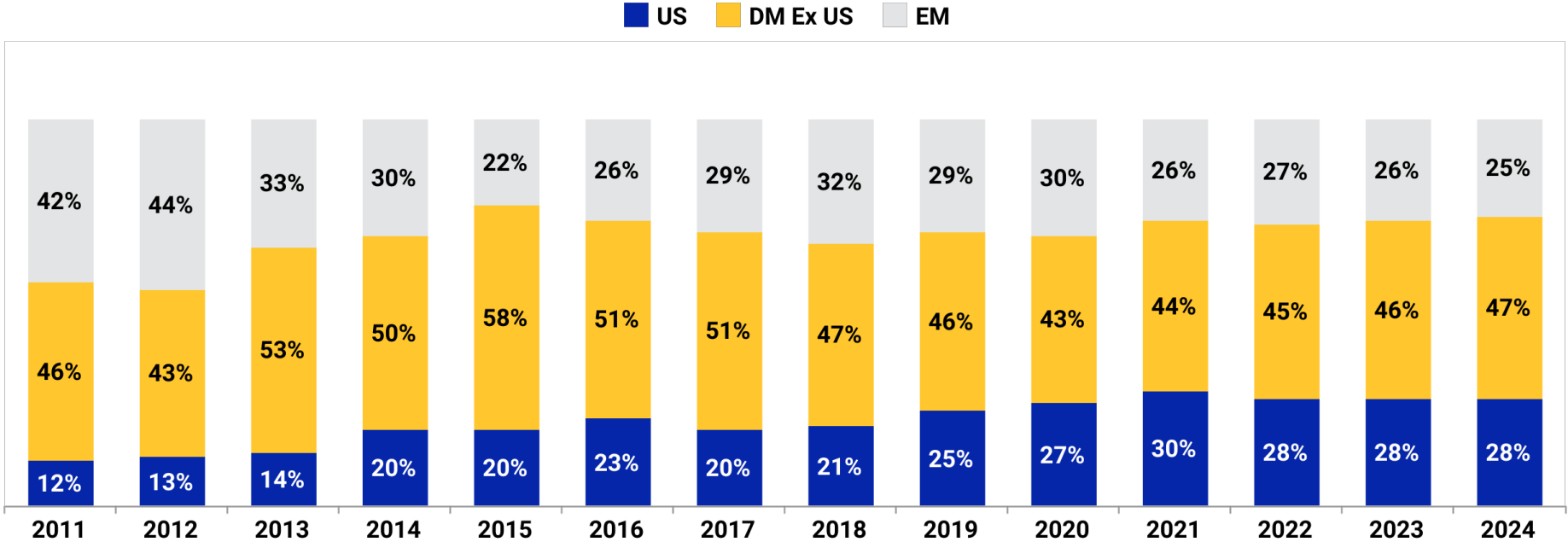
AUM benchmarked to MSCI Indexes
as of June 30, 2024¹



¹Refer to end notes on Page 66

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

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



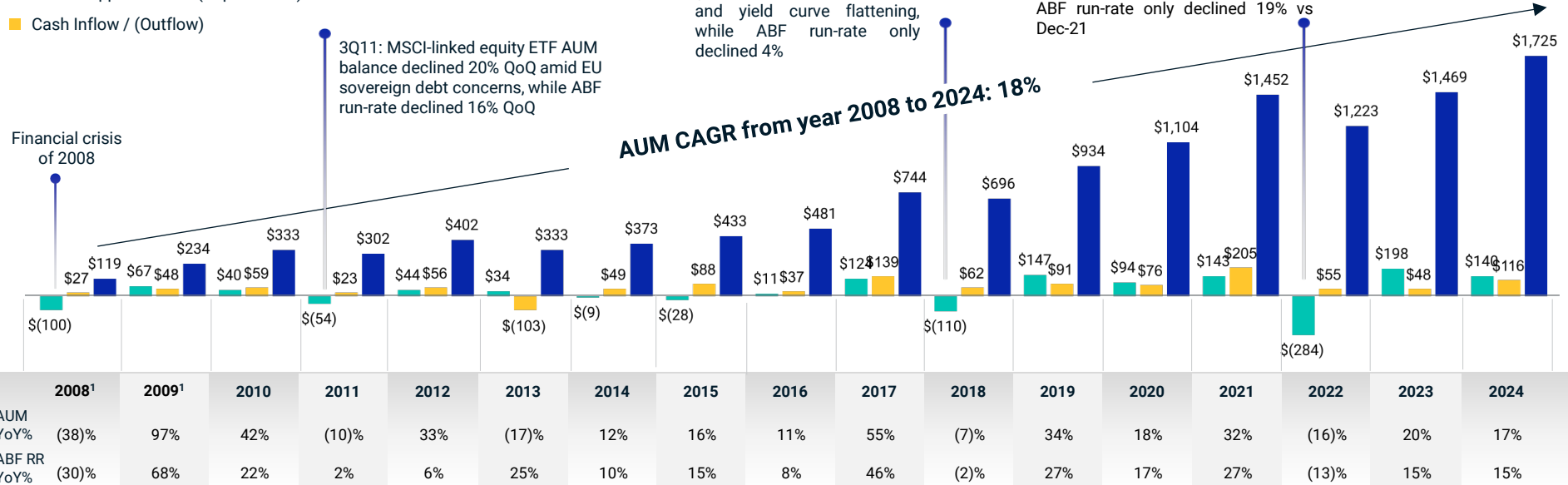
US = ETFs linked to MSCI equity indexes, the majority of whose weight is comprised of securities in MSCI Developed Market (DM) countries, primarily or exclusively in the US; DM ex US = ETFs linked to MSCI equity indexes, the majority of whose weight is comprised of securities in MSCI DM countries; EM = 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)



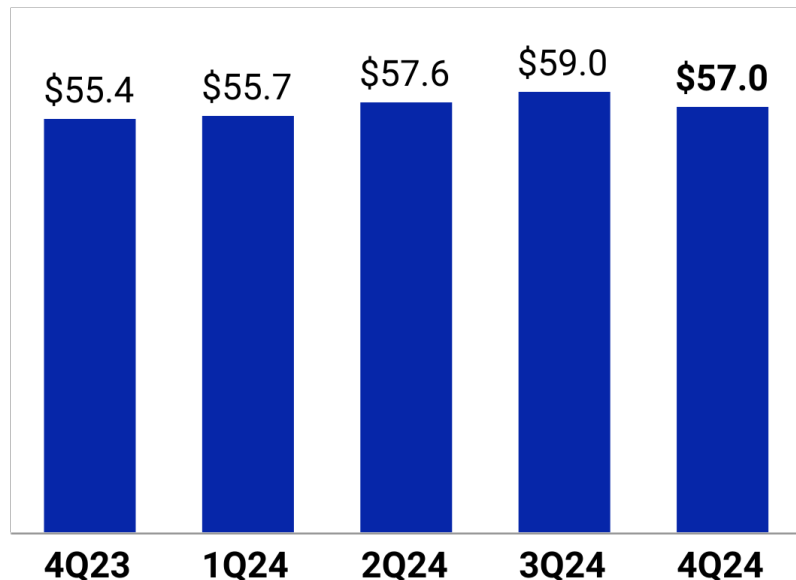
Positive annual cash inflows for all years in ETFs linked to MSCI indexes except 2013

¹ As of November fiscal year-end.

Listed Futures & Options Linked to MSCI Indexes

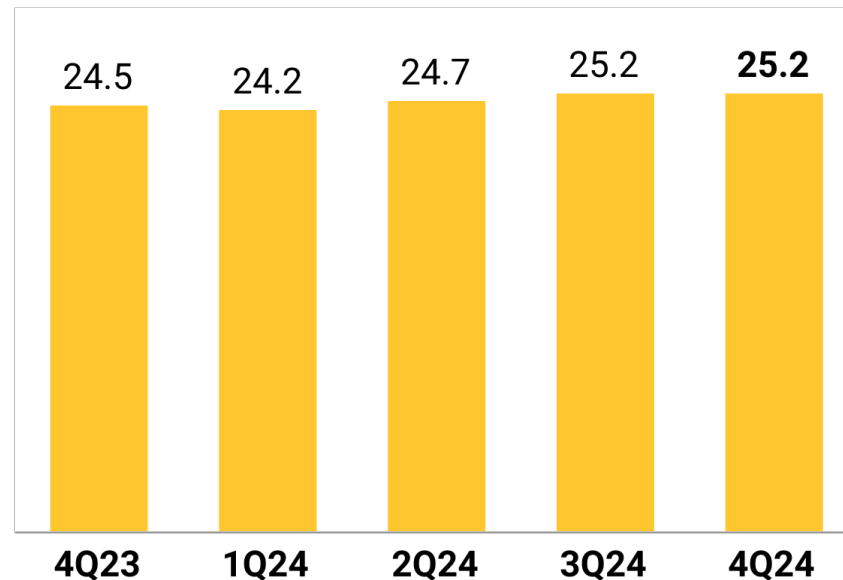
Run Rate From Listed Futures & Options Linked to MSCI Indexes

(US\$ in millions)



Futures & Options Volume Linked to MSCI Indexes

(in millions of contracts traded¹)



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.

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

Growth Drivers

Asset Owners

- > **Increasingly using Factors** for portfolio construction and asset allocation

Asset Managers

- > **Portfolio customization** through end-user applications

Hedge Funds and Broker Dealers

- > **Large consumers of model data** to embed into their investment processes. Eager to consume new content we produce

Accelerators

Integration of **ESG and Climate** in portfolio construction

- **Client-facing applications**
- **ESG/climate/thematic** integration
- **Capabilities to customize indexes**

Content distribution through **APIs, partners and digital marketplaces**

Broad Adoption of Factors and Portfolio Customization Driving Growth

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

Growth Drivers

Multi-Asset Class Portfolio Management



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

Multi-Asset Class Risk Management



Demand for solutions to new problems from **asset managers and asset owners**
Need to **innovate, decrease complexity and achieve scale**

Accelerators

- **Tools for multi-asset solution managers**
- **Asset allocation solutions for asset owners**
- **Mass portfolio personalization for wealth managers**
- Solutions for **liquidity, climate change, long horizon risk, private asset investing** and **new regulations**
- Models and analytics through **cloud-hosted APIs** and **integration with clients' infrastructure**

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

Build Better Solutions with MSCI Multi-Asset Class Solutions

1

ESG & Climate Data

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

2

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

3

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 ESG/Climate considerations**

Key Opportunities

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

4Q24 Results

- **30% YoY run rate growth as of December 31, 2024** 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 Order Management System, which Simplifies Workflows and Creates Consistency

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

Investors are Demanding Innovative Solutions and Better Service

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

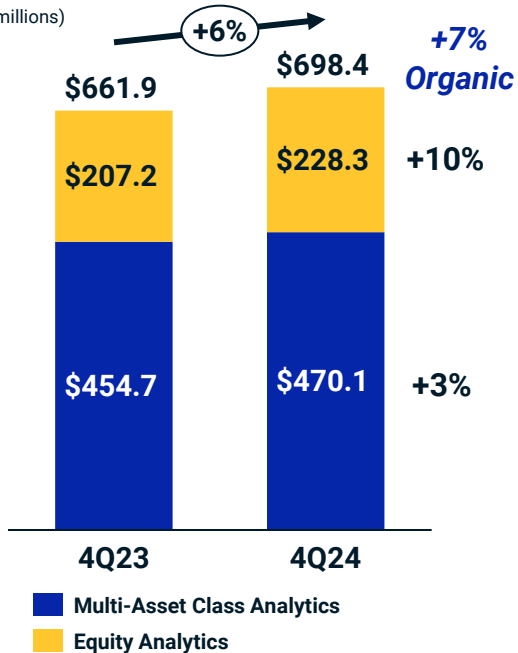
- To automate personalization, Wealth Managers will require advanced content and solutions that MSCI can provide directly and/or through Asset Manager partners
- Index funds and ETFs linked to MSCI indexes can help to implement personalized strategies

Institutional Quality Components Are Critical in Next Transformative Phase

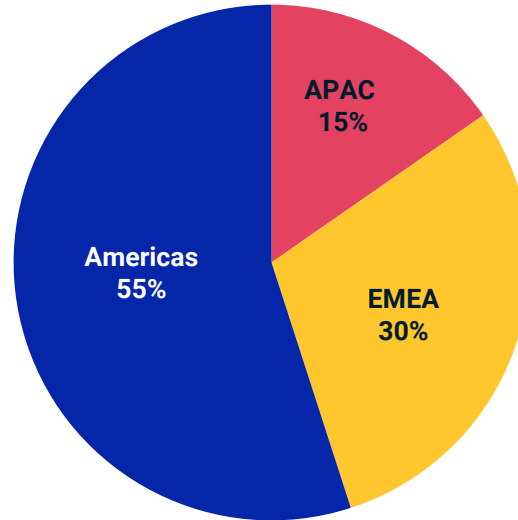
Analytics Segment at a Glance

Analytics Run Rate

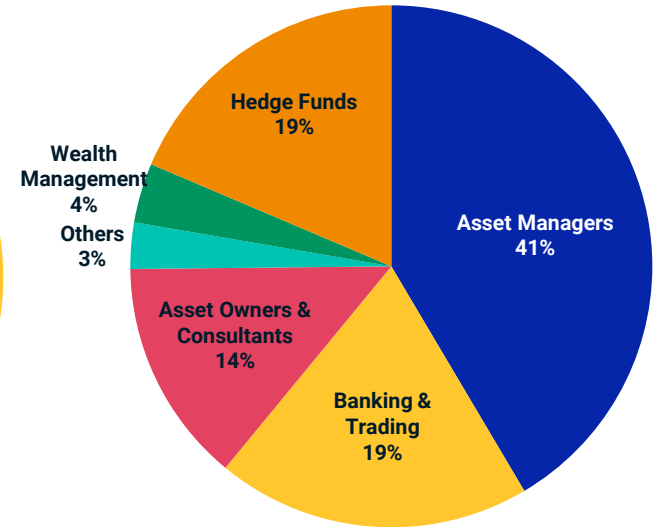
(US\$ in millions)



Analytics Run Rate as of 12/31/2024 by Geography



Analytics Run Rate as of 12/31/2024 by Client base



ESG & Climate: A Pioneer and Market Leader

Setting Standards and Providing a Common Language

45+

years experience in objectively measuring and modeling ESG characteristics¹

5,700+

MSCI ESG & C equity and fixed income indexes (including custom)²

1,600+

employees¹⁰ working on ESG & Climate matters, including experts and technologists providing the most efficient investment signals

Deep integration across MSCI products catering to the investment value chain

Extensive set of solutions for ESG and Climate integration

Leadership and Depth of Coverage:

ESG Indexes

- #1 ESG Index Provider by Equity ETF Assets Linked to its ESG Indexes³;
- \$933B in institutional, retail and ETF assets benchmarked to MSCI ESG & Climate Indexes as of 06/30/24⁹

ESG Ratings & Data

- 47 of the top 50 Asset Managers⁴ leverage MSCI ESG Research Products;
- 3,000+ ESG Clients⁵ Globally with Coverage of 16,000+ Issuers and 992,000+ Securities
- Approximately 20% penetration of UN-PRI signatories⁶

Climate Data & Analytics

- Climate Data Provider to 43 of the World's Top 50 Asset Managers⁷;
- 2,250+ Climate Change Metrics, Covering 19,650+ Issuers⁸

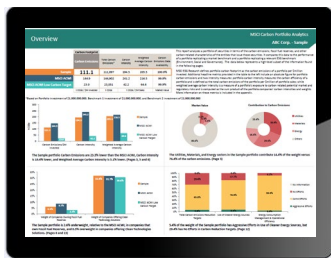
Climate Indexes

- #1 Climate Index Provider by Equity ETF Assets Linked to its Climate Indexes³

Multiple Years of Facilitating a Broad Ecosystem

1 Through MSCI legacy companies KLD, Innovest, IRRC, and GMI Ratings; 2 Includes ESG & Climate equity, fixed income, custom and Islamic indexes.; 3 Data based on Refinitiv Universe as of December 2024, only primary listings, and not cross-listings; 4 MSCI ESG solutions are used by 47 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; 5 As of December 2024, 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 September 2024, Analysis includes ESG & Climate reportable segment; 7 MSCI ESG Research's climate solutions are used by 43 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 ESG Research as of Feb 2024; 9 Data as of June 2024, based on eVestment for Institutional funds, Morningstar for Retail funds and Refinitiv Universe for ETFs; 10 As of December 31, 2024 including direct and allocated employees.

ESG & Climate: Extensive Solutions Backed by Unique Capabilities



Financial Materiality¹

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

Deep Knowledge

- Regularly evaluating new datasets, monitoring emerging ESG 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 ESG 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

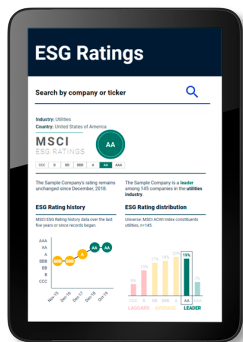
- Our cutting-edge modelling capabilities transform varied sources of unstructured data into meaningful insights
- Leverage technology and AI to increase timeliness and precision of data collection and analysis

Leading Technology

- Approximately 350+ Technologists dedicated to ESG 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 ESG Ratings from 1999; Financial materiality - ratings focus key ESG issues that could become financially material over the medium to long term

2. Source: MSCI ESG Research as of as of December 2024, coverage subject to change

3. Source: MSCI ESG Research as of December 2024. Includes full time employees, employees of foreign affiliates providing investment advisory services to MSCI ESG Research LLC, and global allocated staff performing non-investment advisory tasks

4. Serafeim, G & Yoon, A, (2021). [Stock Price Reactions to ESG News: The Role of ESG 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:

1. Aligning with evolving regulation

2. Supporting financial climate risk integration

3. Net-zero alignment

- Climate change is impacting economic, social, and political agenda
- Transition to a Net-Zero economy will cause large shifts in capital
- Financial ecosystem will be impacted downstream, with banks playing a critical role in financing the transition

Client-centric Climate Solutions

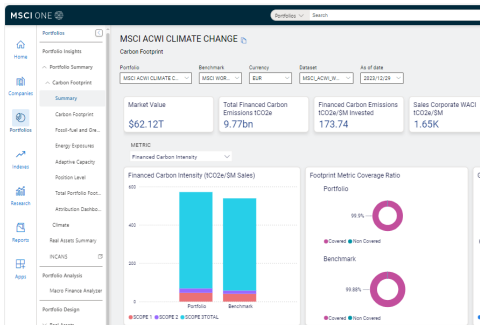


Illustrative Use Cases

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

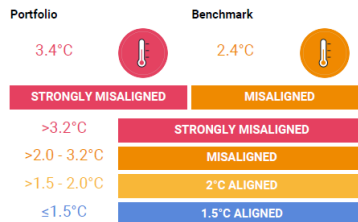


- Measure and monitor the carbon emissions of issuers and portfolio companies
- Broad asset class offering through **Total Portfolio Footprinting** covering 4m+ securities and coverage via on demand services.
- Tools to help investors monitor **climate transition** and **physical risks**, including leaders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

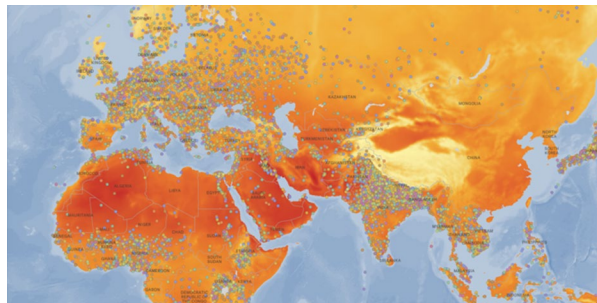
Forward-Looking Climate Insights

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 your portfolio or loan book to individual asset locations



Climate Models and Metrics



Carbon Emissions & Footprinting



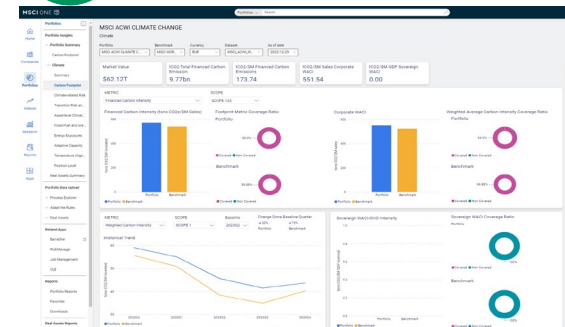
**Physical Risk Assessment
Low Carbon Transition Risk**



**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 ESG 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

MSCI ESG Research undertakes extensive work to normalize, standardize and clean up data so that disclosed information is comparable between issuers and usable in a dataset.

Global Issuers and Securities

Rates **10,000+** issuers from **95** countries

Rates **16,000+** issuers through subsidiary mapping

ESG data mapped to **994,000+** securities

250+ Government Fixed Income issuers covered

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

MSCI ESG & Climate Standardized Data

Production and Capacity Data

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

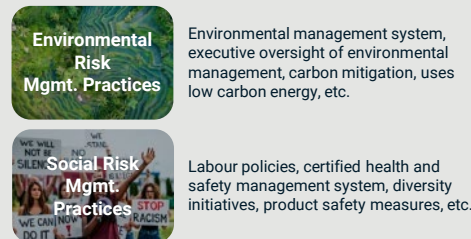


Company Targets and Commitments Data

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



Environmental and Social Qualitative Data

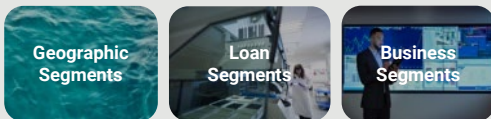


Environmental management system, executive oversight of environmental management, carbon mitigation, uses low carbon energy, etc.

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

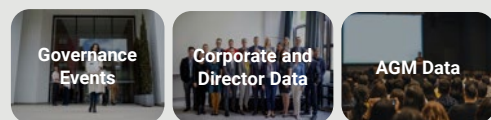
Company Segment Data

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

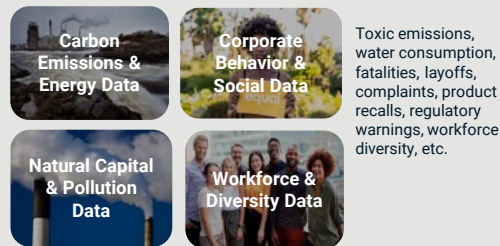


Governance Data

Company level board, pay, ownership and accounting characteristics



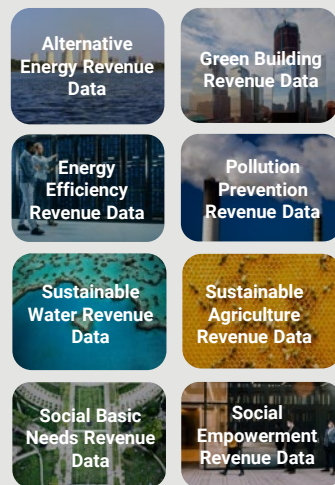
Environmental and Social Quantitative Data



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

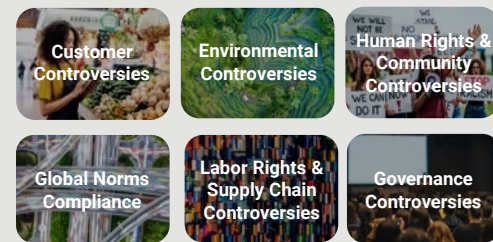
Sustainable Activity Revenue Data

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.



Controversial Activity Involvement Data

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



Global Sanctions Data

Datapoints relating to existing global sanctions – typically measuring involvement



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

Drill down into MSCI model

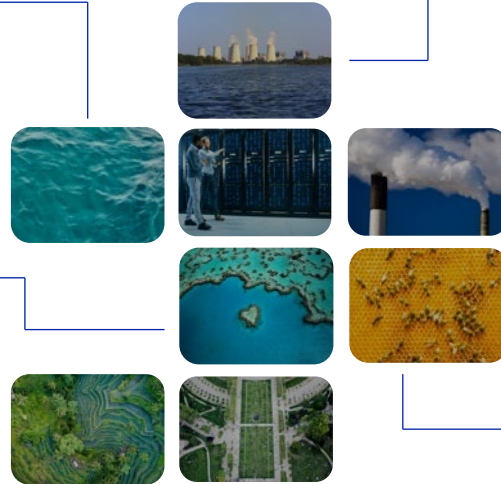
Helping clients understand the components that drive an MSCI ESG Research top level assessment by diving into the data.

Data to report on the ESG characteristics of portfolios

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

Data to build thematic strategies

Helping clients optimize their portfolios by specific ESG 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 ESG 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 ESG integration strategies.

MSCI ESG & Climate Data – Quality Assurance

MSCI ESG & 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 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.

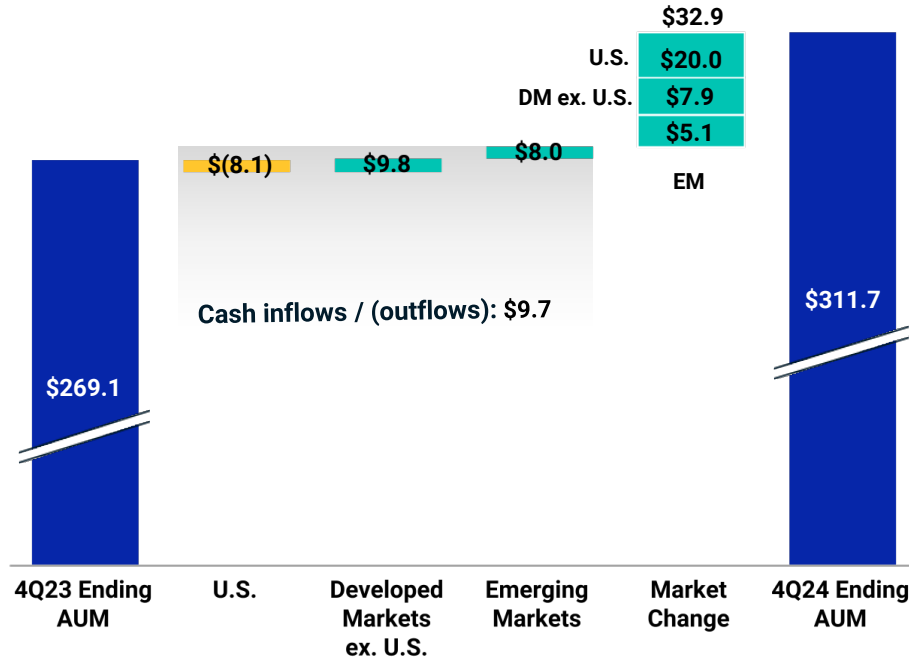
Data Science Powered

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 ESG and Climate Franchise

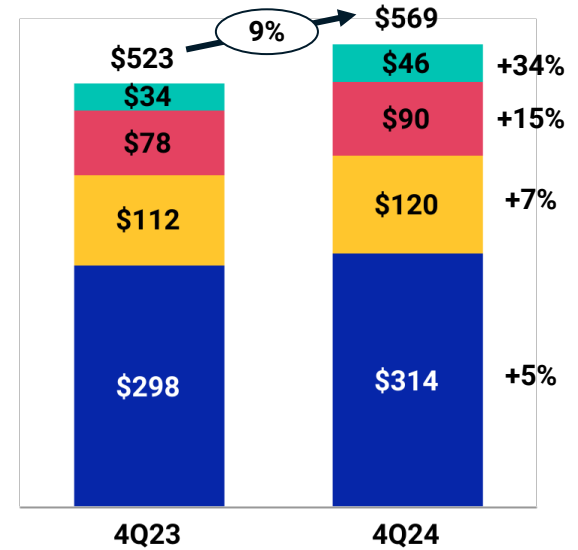
AUM in ETFs Linked to MSCI ESG and Climate Equity Indexes

(US\$ in billions)



ESG & Climate Run Rates Across all Segments¹

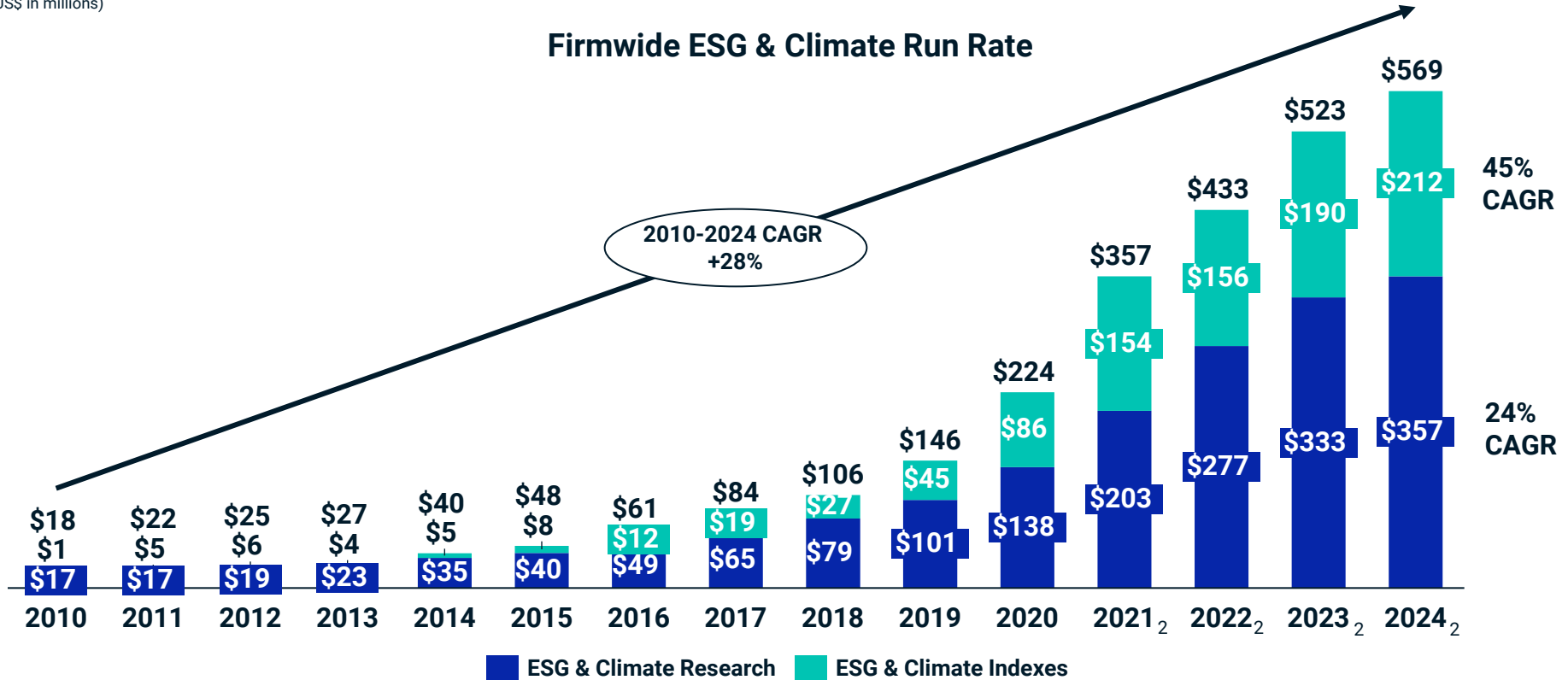
■ ESG Subscription ■ Climate Subscription
■ ESG ABF ■ Climate ABF



¹Includes 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.

ESG & Climate: Continued Growth Across Firmwide Franchise

(US\$ in millions)

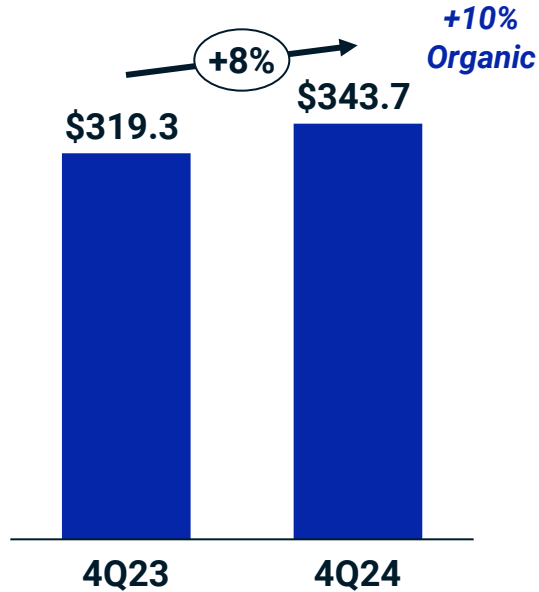


1. Includes ESG & Climate Research Run Rate, reported in the ESG & Climate segment, and ESG & Climate related Index subscription and asset-based fees Run Rate reported in the Index segment.
2. Includes ESG & Climate Run Rate in Analytics and Real Assets Segments.

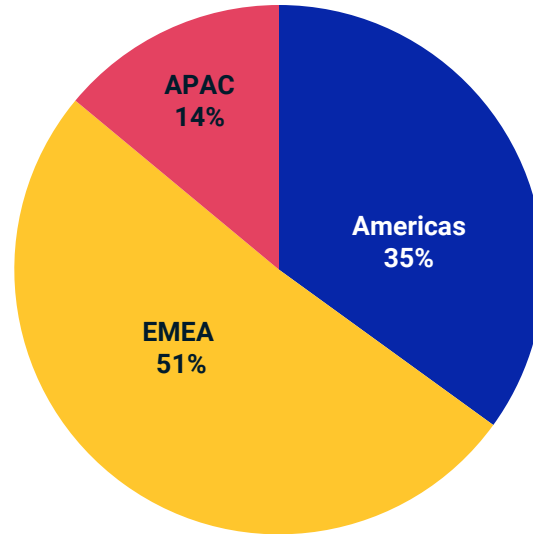
ESG & Climate Segment at a Glance

ESG & Climate Segment Run Rate

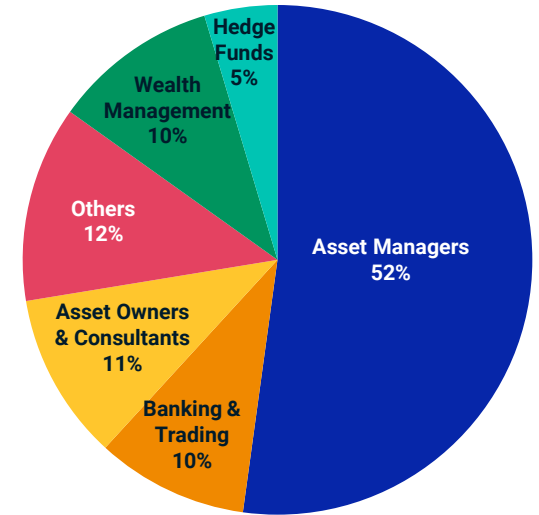
(US\$ in millions)



ESG & Climate Run Rate as of 12/31/2024 by Geography



ESG & Climate Run Rate as of 12/31/2024 by Client base



MSCI Private Assets Supports the Evolving Needs of Private Asset Investors

2012

Acquisition of IPD

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.

BENCHMARKING

2013

Launched first Global Private Real Estate Risk Model

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 **31** countries across **5** continents.

RISK

2020

Launched Infrastructure Risk Model

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.

2020

Launched Real Estate Climate Value at Risk

Today

A solution designed to help real estate stakeholders measure and manage portfolio exposure to climate risk, analyse the impact of hypothetical climate events on specific assets, and set strategic net-zero goals.

Climate analysis is available for over **1 million property transactions**.

CLIMATE

2021

Acquisition of Real Capital Analytics

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.

\$47 trillion of direct commercial property transaction data linked to approx. **200,000** investors and lenders globally.

TOTAL PORTFOLIO

2023

Acquisition of Burgiss

Today

Expanding private assets leadership and strengthening multi-asset class, total portfolio solutions.

\$15 trillion in investment data, **450,000+** underlying investments, **20,700+** funds and fund of funds, with data **100%** sourced from LPs.

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

Comprehensive 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.

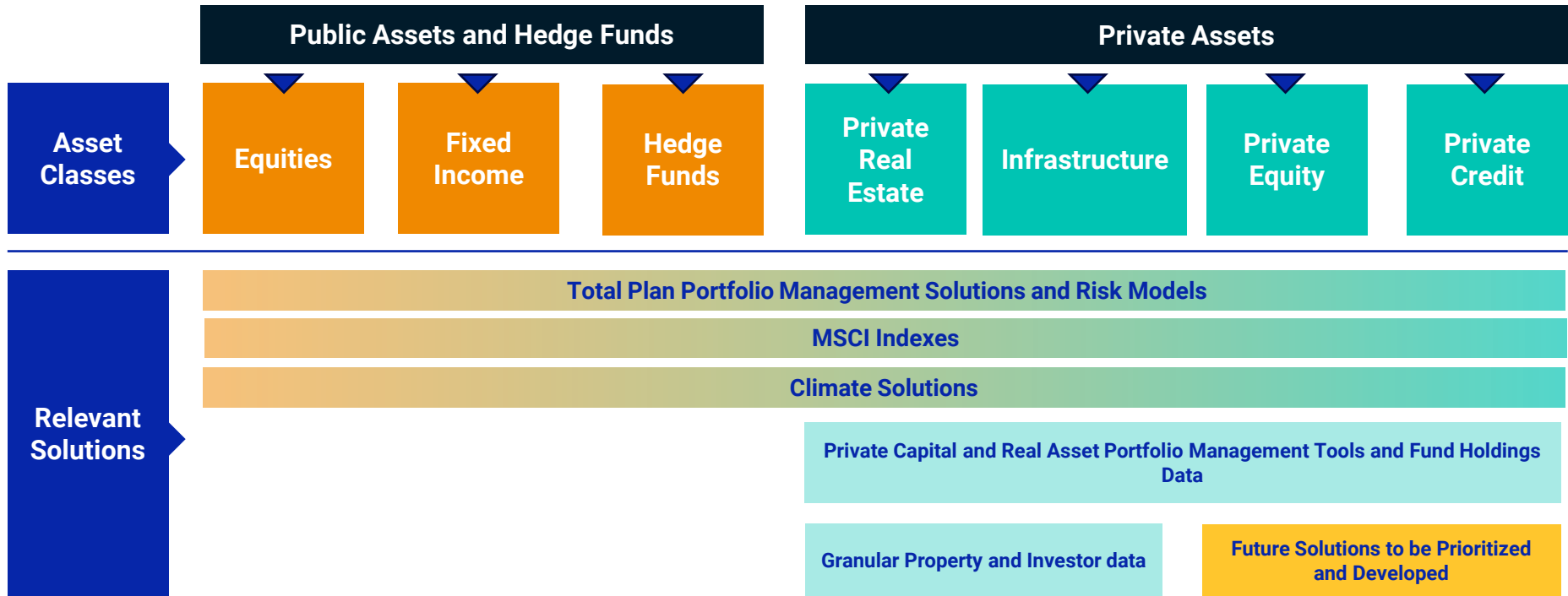
Build Portfolios that Highlight Sustainability Considerations

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
- Mitigate risk through informed decision making
- Accurately compare investments and prospects against their peers and the market
- Invest with confidence

100%

LP sourced

130+

Indexes¹

\$12T

In AUM¹

14,000+

funds¹

Our Differentiators:



Global Coverage:

Large and Comprehensive Universe of Data spanning \$11.7T 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.



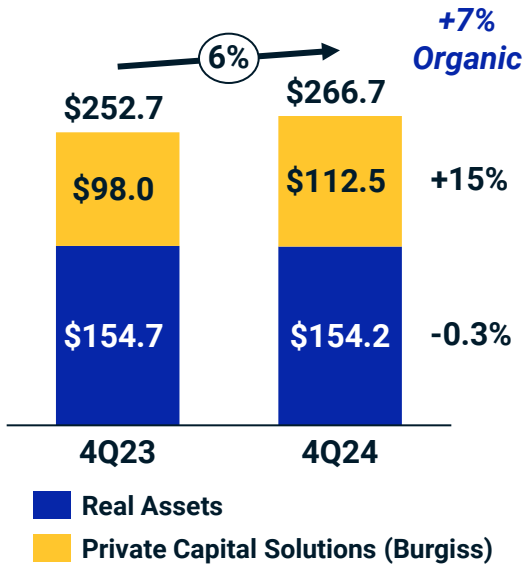
Timeliness:

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

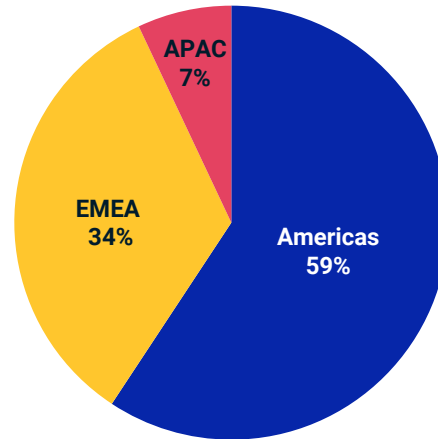
All Other – Private Assets Segment at a Glance

All Other – Private Assets Run Rate

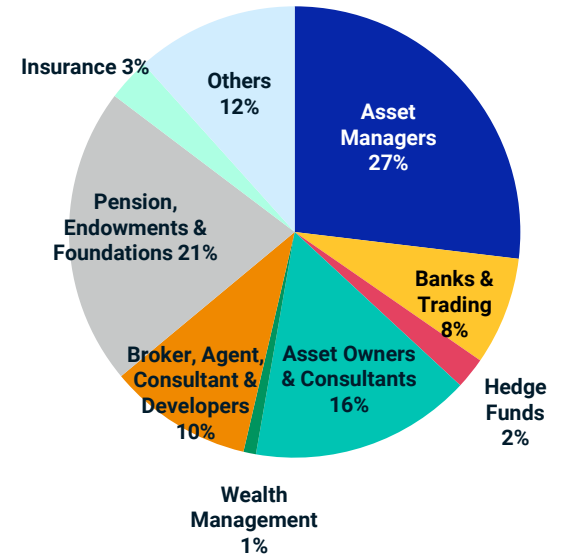
(US\$ in millions)



All Other- Private Assets Run Rate as of 12/31/2024 by Geography



All Other- Private Assets Run Rate as of 12/31/2024 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.

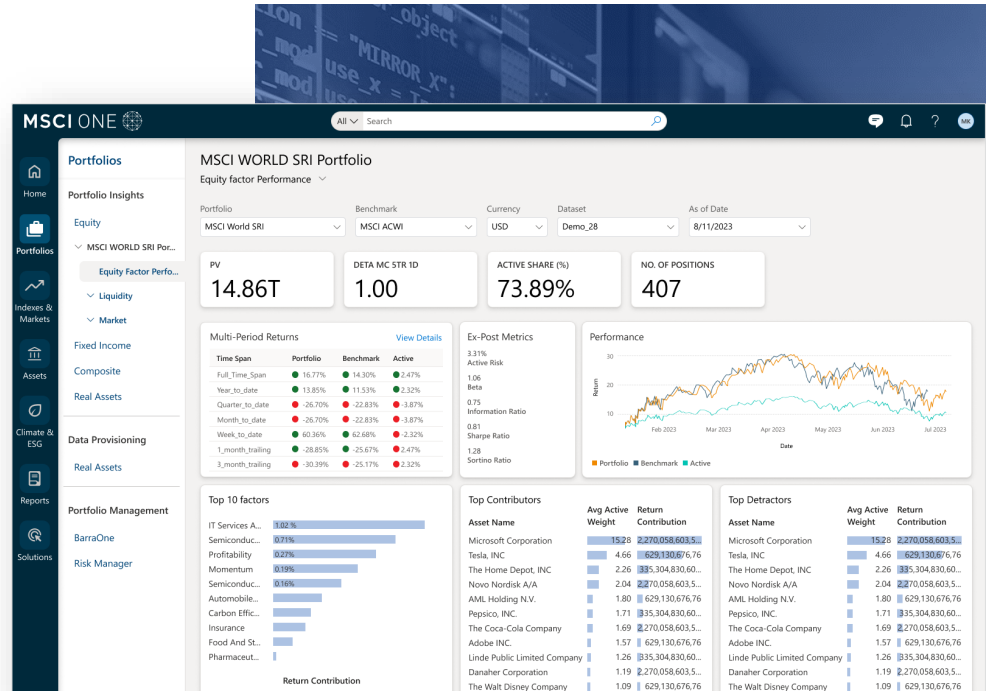
Capabilities



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, ESG, 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

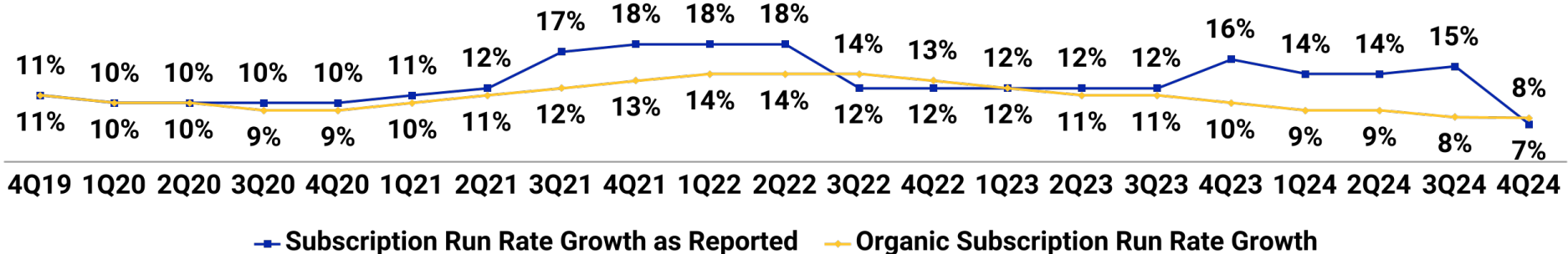


Appendix

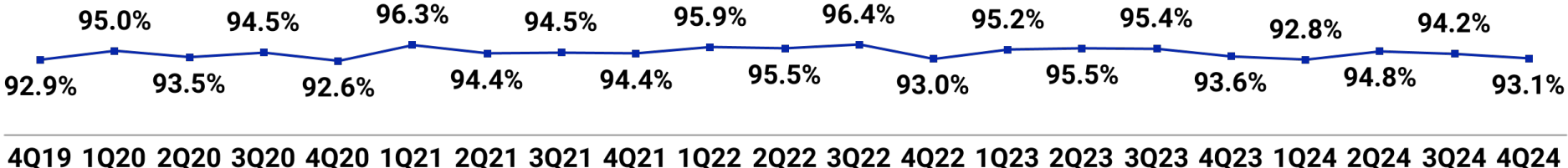


Continued Resilient Key Operating Metrics

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

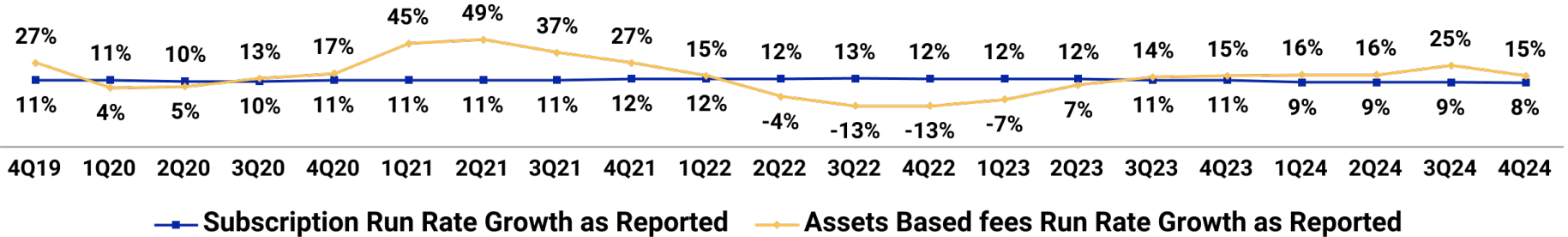


Quarterly Retention Rate Trends

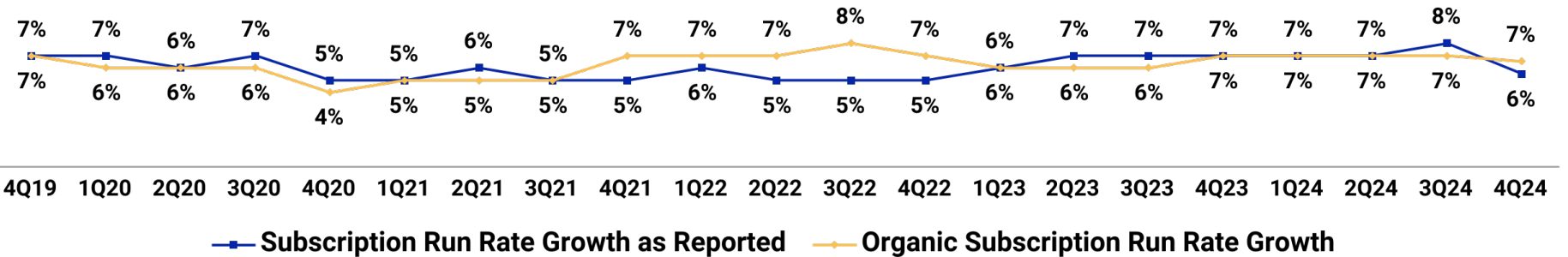


4Q19 to 4Q24 YoY Run Rate Growth

Index

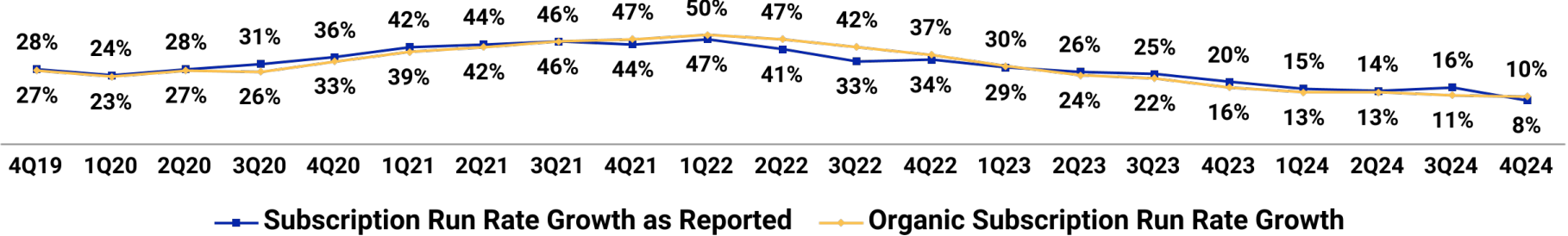


Analytics

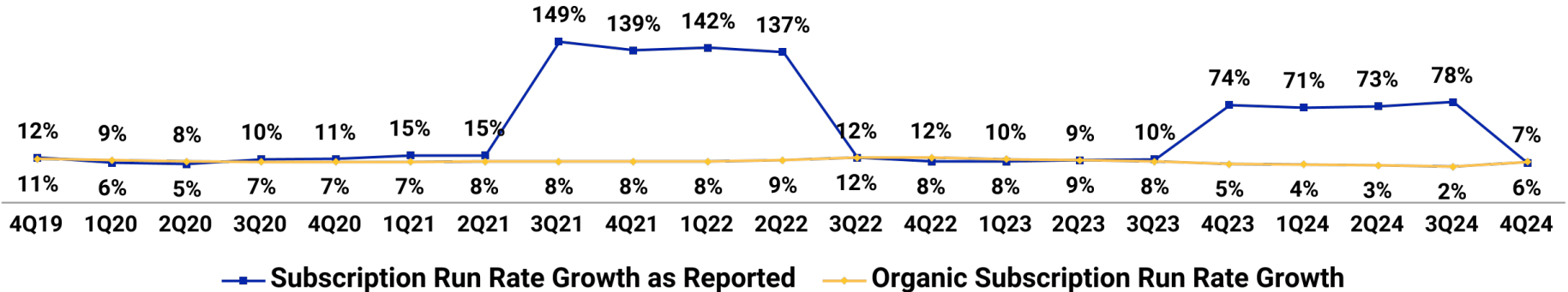


4Q19 to 4Q24 YoY Run Rate Growth

ESG & Climate



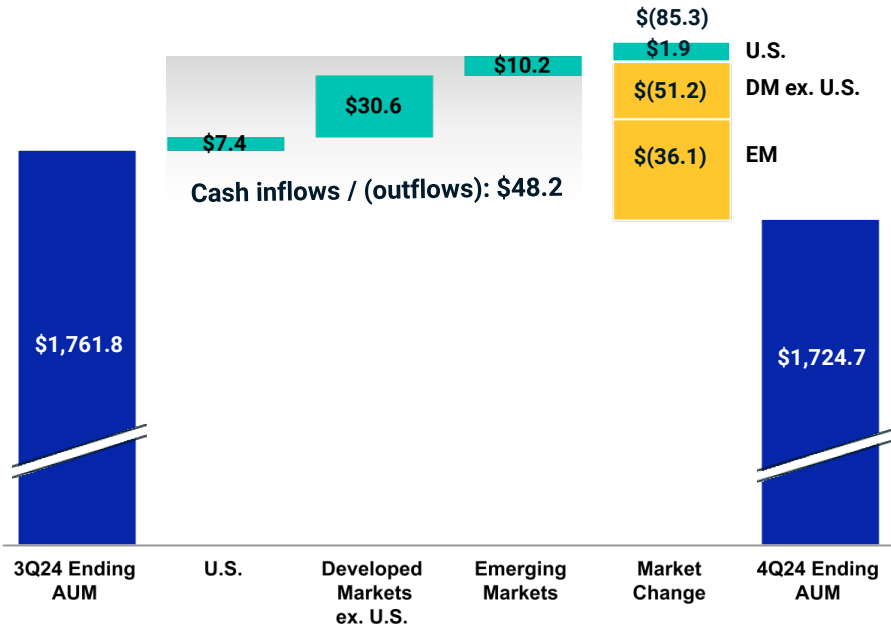
All Other - Private Assets



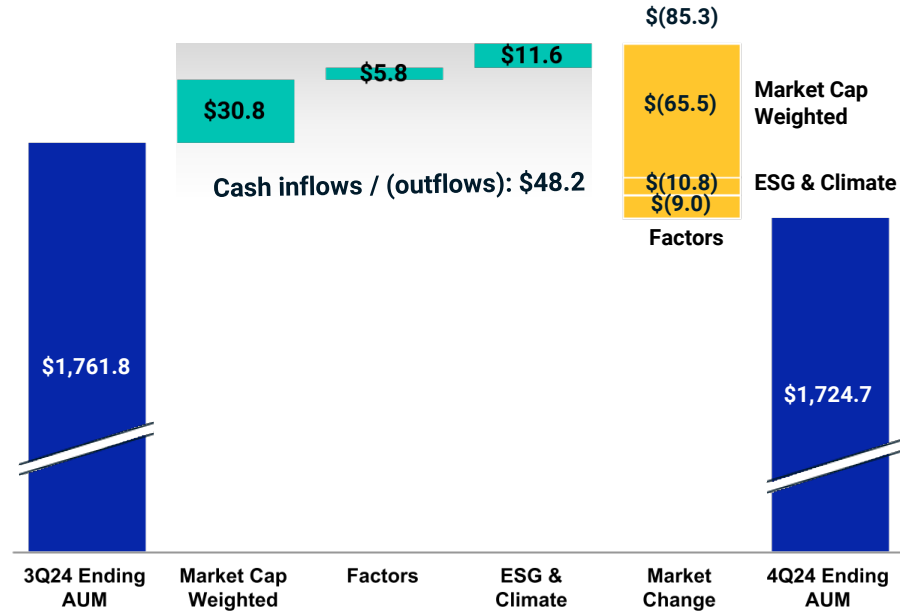
4Q24 QoQ AUM Drivers: MSCI-Linked Equity ETFs

(US\$ in billions)

By Geographic Exposure



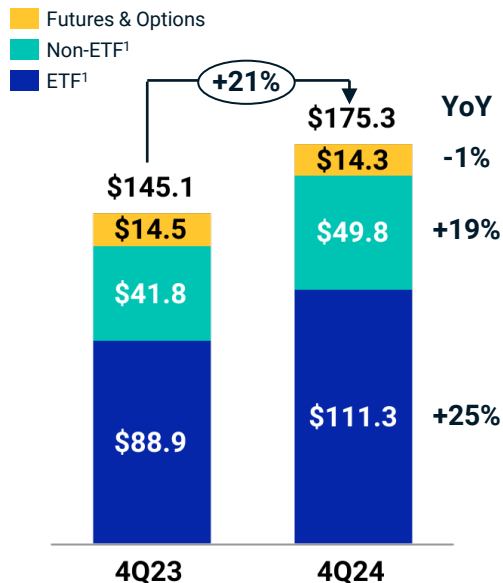
By Product



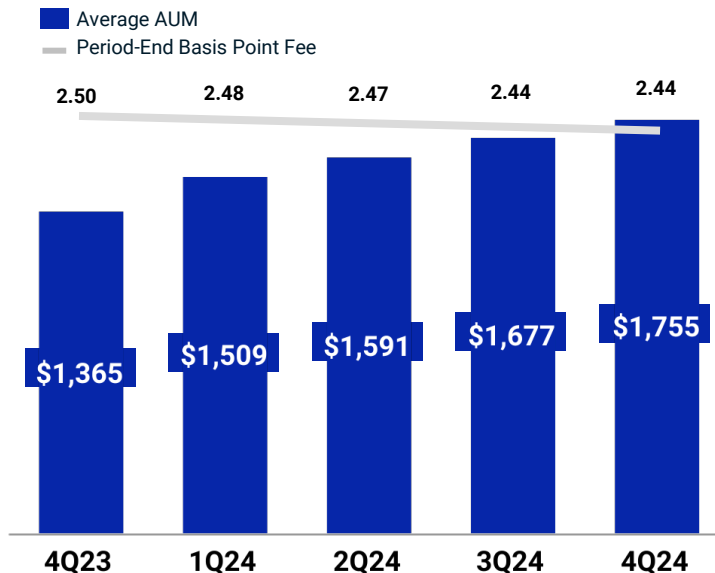
Index Segment: Asset-Based Fees Details

(US\$ in millions, except AUM in billions and Period-End BPS)

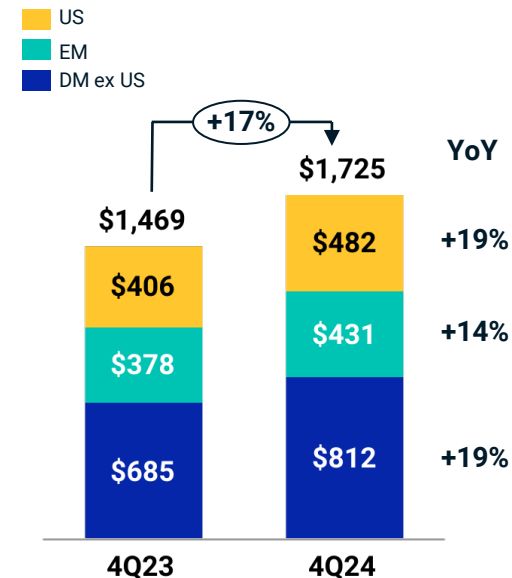
Asset-based Fees (ABF) Revenue



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



Quarter-End AUM by Market Exposure³ 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 third 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.

Use of Non-GAAP Financial Measures

- MSCI has presented supplemental non-GAAP financial measures as part of this earnings 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 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, the impact related to write-off of deferred fees on debt extinguishment 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.

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 future 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 termination or non-renewal may not be effective until a later date. This annualized cancellation figure is then divided by the subscription Run Rate at the beginning of the fiscal year to calculate a cancellation rate. This cancellation rate is then subtracted from 100% to derive the annualized Retention Rate for the period.
- Retention Rate is computed by operating segment on a product/service-by-product/service basis. In general, if a client reduces the number of products or services to which it subscribes within a segment, or switches between products or services within a segment, we treat it as a cancellation for purposes of calculating our Retention Rate except in the case of a product or service switch that management considers to be a replacement product or service. In those replacement cases, only the net change to the client subscription, if a decrease, is reported as a cancel. In the Analytics and the ESG and Climate operating segments, substantially all product or service switches are treated as replacement products or services and netted in this manner, while in our Index and Real 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 when we (i) have received a notice of termination, non-renewal or an indication the client does not intend to continue their subscription during the period and (ii) have determined that such notice evidences the client's final decision to terminate or not renew the applicable products or services, even though such termination or non-renewal may not be 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.

End Notes Regarding AUM benchmarked to MSCI Indexes

- Assets under management (AUM) as of June 30, 2024, reported on or before September 30, 2024, 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 MSCI 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 June 30, 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)

4Q24 Summary Financial Results

	Three Months Ended			Year Ended		
	Dec. 31, 2024	Dec. 31, 2023	% Change	Dec. 31, 2024	Dec. 31, 2023	% Change
In thousands, except per share data (unaudited)						
Operating revenues	\$ 743,509	\$ 690,106	7.7 %	\$ 2,856,128	\$ 2,528,920	12.9 %
Operating income	\$ 405,194	\$ 370,745	9.3 %	\$ 1,528,518	\$ 1,384,609	10.4 %
Operating margin %	54.5 %	53.7 %		53.5 %	54.8 %	
Net income	\$ 305,515	\$ 403,380	(24.3)%	\$ 1,109,128	\$ 1,148,592	(3.4)%
Diluted EPS	\$ 3.90	\$ 5.07	(23.1)%	\$ 14.05	\$ 14.39	(2.4)%
Adjusted EPS	\$ 4.18	\$ 3.68	13.6 %	\$ 15.20	\$ 13.52	12.4 %
Adjusted EBITDA	\$ 452,254	\$ 414,627	9.1 %	\$ 1,716,484	\$ 1,522,951	12.7 %
Adjusted EBITDA margin %	60.8 %	60.1 %		60.1 %	60.2 %	

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.

Reconciliation of Net Income to Adjusted EBITDA (cont'd) (Unaudited)

In thousands	Three Months Ended		Year Ended	
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
Net income	\$ 305,515	\$ 403,380	\$ 1,109,128	\$ 1,148,592
Provision for income taxes	57,830	64,495	247,040	220,469
Other expense (income), net	41,849	(97,130)	172,350	15,548
Operating income	405,194	370,745	1,528,518	1,384,609
Amortization of intangible assets	42,721	36,886	164,037	114,429
Depreciation and amortization of property, equipment and leasehold improvements	4,339	5,098	16,978	21,009
Impairment related to sublease of leased property	—	477	—	477
Acquisition-related integration and transaction costs(1)	—	1,421	6,951	2,427
Consolidated adjusted EBITDA	\$ 452,254	\$ 414,627	\$ 1,716,484	\$ 1,522,951
Operating Revenue	\$ 743,509	\$ 690,106	\$ 2,856,128	\$ 2,528,920
Operating Margin	54.5%	53.7%	53.5%	54.8%
Adjusted EBITDA Margin	60.8%	60.1%	60.1%	60.2%

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		Year Ended		Full-Year
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023	2025 Outlook(1)
Total operating expenses	\$ 338,315	\$ 319,361	\$ 1,327,610	\$ 1,144,311	\$1,405,000 - \$1,445,000
Amortization of intangible assets	42,721	36,886	164,037	114,429	
Depreciation and amortization of property, equipment and leasehold improvements	4,339	5,098	16,978	21,009	\$185,000 - \$195,000
Impairment related to sublease of leased property	—	477	—	477	
Acquisition-related integration and transaction costs(2)	—	1,421	6,951	2,427	
Consolidated adjusted EBITDA expenses	\$ 291,255	\$ 275,479	\$ 1,139,644	\$ 1,005,969	\$1,220,000 - \$1,250,000
Index adjusted EBITDA expenses	\$ 97,043	\$ 89,446	\$ 374,091	\$ 344,842	
Analytics adjusted EBITDA expenses	88,628	87,572	346,794	341,081	
ESG and Climate adjusted EBITDA expenses	55,521	50,689	221,893	195,890	
All Other - Private Assets adjusted EBITDA expenses	50,063	47,772	196,866	124,156	
Consolidated adjusted EBITDA expenses	\$ 291,255	\$ 275,479	\$ 1,139,644	\$ 1,005,969	\$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)

	Year Ended					
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
In thousands, except per share data						
Net income	\$ 1,109,128	\$ 1,148,592	\$ 870,573	\$ 725,983	\$ 601,822	\$ 563,648
Plus: Amortization of acquired intangible assets and equity method investment basis difference	103,041	75,229	67,373	47,001	37,413	34,773
Plus: Multi-Year PSU payroll tax expense	—	—	—	—	—	15,389
Less: Discrete excess tax benefit related to Multi-Year PSU vesting	—	—	—	—	—	(66,581)
Plus: Debt extinguishment costs associated with the 2024, 2025, 2026 and 2027 senior notes redemptions	—	—	—	59,104	44,930	16,794
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)	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)	(20,415)	(3,809)	(11,883)	(26,462)	(16,490)	(13,226)
Adjusted net income	\$ 1,200,258	\$ 1,079,455	\$ 930,283	\$ 830,410	\$ 661,419	\$ 550,797
Diluted EPS	\$ 14.05	\$ 14.39	\$ 10.72	\$ 8.70	\$ 7.12	\$ 6.59
Plus: Amortization of acquired intangible assets and equity method investment basis difference	1.30	0.94	0.83	0.56	0.44	0.41
Plus: Multi-Year PSU payroll tax expense	—	—	—	—	—	0.18
Less: Discrete excess tax benefit related to Multi-Year PSU vesting	—	—	—	—	—	(0.78)
Plus: Debt extinguishment costs associated with the 2024, 2025, 2026 and 2027 senior notes redemptions	—	—	—	0.71	0.53	0.20
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)	0.09	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)	(0.26)	(0.05)	(0.15)	(0.31)	(0.19)	(0.16)
Adjusted EPS	\$ 15.20	\$ 13.52	\$ 11.45	\$ 9.95	\$ 7.83	\$ 6.44
Diluted weighted average common shares outstanding	78,960	79,843	81,215	83,479	84,517	85,536

- 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.
- 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.
- 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.
- 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.

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

	Three Months Ended		Year Ended	
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
In thousands, except per share data				
Net income	\$ 305,515	\$ 403,380	\$ 1,109,128	\$ 1,148,592
Plus: Amortization of acquired intangible assets and equity method investment basis difference	25,815	24,873	103,041	75,229
Plus: Impairment related to sublease of leased property	—	492	—	492
Plus: Acquisition-related integration and transaction costs(1)	—	1,421	6,994	2,427
Plus: Write-off of deferred fees on debt extinguishment	—	—	1,510	—
Less: Gain from changes in ownership interest of investees	—	(143,029)	—	(143,476)
Plus/(Less): Income tax effect(2)(3)	(3,983)	5,071	(20,415)	(3,809)
Adjusted net income	\$ 327,347	\$ 292,208	\$ 1,200,258	\$ 1,079,455
Diluted EPS	\$ 3.90	\$ 5.07	\$ 14.05	\$ 14.39
Plus: Amortization of acquired intangible assets and equity method investment basis difference	0.33	0.31	1.30	0.94
Plus: Impairment related to sublease of leased property	—	0.01	—	0.01
Plus: Acquisition-related integration and transaction costs(1)	—	0.02	0.09	0.03
Plus: Write-off of deferred fees on debt extinguishment	—	—	0.02	—
Less: Gain from changes in ownership interest of investees	—	(1.79)	—	(1.80)
Plus/(Less): Income tax effect(2)(3)	(0.05)	0.06	(0.26)	(0.05)
Adjusted EPS	\$ 4.18	\$ 3.68	\$ 15.20	\$ 13.52
Diluted weighted average common shares outstanding	78,365	79,499	78,960	79,843

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.
3. The pre-tax gain from changes in ownership interest of Burgiss of \$143.0 million 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.

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

In thousands	Year Ended					
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Net cash provided by operating activities	\$ 1,501,627	\$ 1,236,029	\$ 1,095,369	\$ 936,069	\$ 811,109	\$ 709,523
Capital expenditures	(33,762)	(22,757)	(13,617)	(13,509)	(21,826)	(29,116)
Capitalized software development costs	(81,356)	(68,094)	(59,278)	(39,285)	(29,149)	(24,654)
Capex	(115,118)	(90,851)	(72,895)	(52,794)	(50,975)	(53,770)
Free cash flow	\$ 1,386,509	\$ 1,145,178	\$1,022,474	\$ 883,275	\$ 760,134	\$ 655,753
Net Income	\$ 1,109,128	\$ 1,148,592	\$ 870,573	\$ 725,983	\$ 601,822	\$ 563,648
Operating Cash Flow Conversion	135%	108%	126%	129%	135%	126%
Free Cash Flow Conversion	125%	100%	117%	122%	126%	116%

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

In thousands	Three Months Ended		Year Ended		Full-Year
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023	2025 Outlook(1)
Net cash provided by operating activities	\$ 430,633	\$ 388,953	\$ 1,501,627	\$ 1,236,029	\$1,525,000 - \$1,575,000
Capital expenditures	(14,247)	(3,815)	(33,762)	(22,757)	
Capitalized software development costs	(21,708)	(18,014)	(81,356)	(68,094)	
Capex	(35,955)	(21,829)	(115,118)	(90,851)	(\$115,000 - \$125,000)
Free cash flow	\$ 394,678	\$ 367,124	\$ 1,386,509	\$ 1,145,178	\$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.

Fourth Quarter 2024 Reconciliation of Operating Revenue Growth to Organic Operating Revenue Growth (Unaudited)

Index	Comparison of the Three Months Ended December 31, 2024 and 2023			
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	8.3 %	8.4 %	20.8 %	(48.9) %
Impact of acquisitions and divestitures	(0.1) %	(0.1) %	— %	— %
Impact of foreign currency exchange rate fluctuations	0.1 %	0.1 %	— %	— %
Organic operating revenue growth	8.3 %	8.4 %	20.8 %	(48.9) %
Analytics	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
	Operating revenue growth	4.9 %	4.9 %	— %
Impact of acquisitions and divestitures	(0.1) %	(0.2) %	— %	— %
Impact of foreign currency exchange rate fluctuations	— %	0.1 %	— %	(0.6) %
Organic operating revenue growth	4.8 %	4.8 %	— %	4.7 %
ESG and Climate	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
	Operating revenue growth	11.8 %	10.8 %	— %
Impact of acquisitions and divestitures	(0.5) %	(0.5) %	— %	(0.5) %
Impact of foreign currency exchange rate fluctuations	(2.3) %	(2.3) %	— %	0.5 %
Organic operating revenue growth	9.0 %	8.0 %	— %	64.1 %
All Other - Private Assets	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
	Operating revenue growth	6.9 %	7.4 %	— %
Impact of acquisitions and divestitures	— %	— %	— %	— %
Impact of foreign currency exchange rate fluctuations	(0.2) %	(0.2) %	— %	2.5 %
Organic operating revenue growth	6.7 %	7.2 %	— %	(12.9) %
Consolidated	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
	Operating revenue growth	7.7 %	7.5 %	20.8 %
Impact of acquisitions and divestitures	(0.1) %	(0.1) %	— %	— %
Impact of foreign currency exchange rate fluctuations	(0.2) %	(0.4) %	— %	— %
Organic operating revenue growth	7.4 %	7.0 %	20.8 %	(37.2) %

Full Year 2024 Reconciliation of Operating Revenue Growth to Organic Operating Revenue Growth (Unaudited)

Comparison of the Years Ended December 31, 2024 and 2023				
Index	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	9.9 %	8.3 %	17.9 %	(29.4) %
Impact of acquisitions and divestitures	— %	(0.1) %	— %	— %
Impact of foreign currency exchange rate fluctuations	0.1 %	0.3 %	0.1 %	— %
Organic operating revenue growth	10.0 %	8.5 %	18.0 %	(29.4) %
Analytics				
Index	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	9.6 %	9.2 %	— %	30.1 %
Impact of acquisitions and divestitures	(0.1) %	(0.1) %	— %	— %
Impact of foreign currency exchange rate fluctuations	0.3 %	0.3 %	— %	0.5 %
Organic operating revenue growth	9.8 %	9.4 %	— %	30.6 %
ESG and Climate				
Index	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	13.6 %	12.9 %	— %	48.9 %
Impact of acquisitions and divestitures	(1.4) %	(1.3) %	— %	(2.0) %
Impact of foreign currency exchange rate fluctuations	(2.0) %	(2.1) %	— %	0.1 %
Organic operating revenue growth	10.2 %	9.5 %	— %	47.0 %
All Other - Private Assets				
Index	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	48.8 %	48.9 %	— %	45.5 %
Impact of acquisitions and divestitures	(45.0) %	(45.1) %	— %	(37.1) %
Impact of foreign currency exchange rate fluctuations	(0.4) %	(0.5) %	— %	1.2 %
Organic operating revenue growth	3.4 %	3.3 %	— %	9.6 %
Consolidated				
Index	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	12.9 %	13.0 %	17.9 %	(15.9) %
Impact of acquisitions and divestitures	(3.3) %	(4.4) %	— %	(1.1) %
Impact of foreign currency exchange rate fluctuations	— %	(0.1) %	0.1 %	0.1 %
Organic operating revenue growth	9.6 %	8.5 %	18.0 %	(16.9) %