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 2022 guidance and long-term targets. 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, 2021 filed with the Securities and Exchange Commission (“SEC”) on February 11, 2022 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 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 presentation may not sum due to rounding.
- Percentage changes refer to the comparable period in 2021, unless otherwise noted.
- All financial figures for the three months ended March 31, 2022 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 are invested in securities denominated in currencies other than the U.S. dollar, and accordingly, any such impact is excluded from the disclosed foreign currency-adjusted variances.
Company overview
Global Franchise Serving the Who’s Who of the Investment Industry

What We Do
Provide products and services that global investors can use to build better portfolios for a better world

4,361 employees
30+ Office locations

$2.2B
17% YoY

Must-have investment data, tools, models and technology across asset classes for performance and risk

36% of employees located in developed market centers
64% of employees located in emerging market centers

6,400+ clients
in 90+ countries

1Represents the aggregate of all related clients under their respective parent entity, excluding clients of Real Capital Analytics, Inc. (“RCA”) which were not previously MSCI’s clients.
2As of March 31, 2022.

6,400+ clients
in 90+ countries

50+ years of establishing standards in the investment industry

~$16.7T
$11.7T
$5.0 T

in AUM benchmarked to MSCI Indexes as of 12/31/21

Extensive knowledge of the investment process

Providing solutions to enable all participants in the investment process
Driving innovation for industry-leading solutions
Our Strategy

Support the Investment Process Needs of our Clients with Highly Differentiated Solutions Supported by Best-in-Class Capabilities
Helping Investors Navigate Increasingly Complex Global Landscape

MORE:

**Investors**
- Proliferation of institutional and individual 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

$100T+ Managed Assets

100,000+ Public Equities

**Millions** Fixed Income Instruments

11,000+ Private Equity (PE) Funds

120,000+ PE-owned Companies

$10.5T+ Global Investment Properties

$610T+ Notional Derivatives Contracts

$148T+ Bank Assets

Note: Numbers based on company estimates and third-party reports; figures represent most recent information available as of May 2022.
Addressing Client Needs to Power Better Investment Decisions

Investors rely on 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

MSCI

Supporting Investors’ Needs in Every Part of the Investment Cycle

Designing Strategies

Managing Strategies

Evaluating Strategies

Portfolio Construction Tools
Indexes

Asset Allocation Models
Risk and Performance Models

Benchmarks
Performance Attribution Applications
Risk Analytics and Reporting
Enabling All Participants in the Investment Process

Enabling Owners and Managers of Assets to Build Better Portfolios for a Better World

Enabling corporates and others to define ESG and climate objectives and power internal and external reporting

Enabling Providers of Capital

Enabling Users of Capital

Enabling Financial Intermediaries

Enabling Banks, Broker Dealers, Exchanges, Custodians and Others Support Providers and Users of Capital in the Investment Process
MSCI Data and Technology Capabilities

To Stay Ahead of Client Demands, MSCI Will Deliver Everything We Do “As a Service”

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

Collect

350+
Data Vendors

800+
Data Products

~20M
Securities Maintained Daily

Compute

267K+
Indexes Calculated Daily

7.0B+
Positions Processed in Analytics in a Single Day

800B+
Daily Instrument Pricings

Deliver

500+
APIs across All Product Lines

15+
Proprietary Applications at MSCI

40+
Third-Party Distribution Partners

Clean and Enhance

Process and Enrich

Note: Information as of February 17, 2022.
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
- Technology
- Talent

---

**Client Segment Run Rate ($2.2B)**
- Asset Management
- Banking & Trading
- Alternative Invst. Mngt.
- Asset Owners
- Wealth
- Other

**Product Run Rate ($2.2B)**
- Index Subscription
- ABF
- Analytics
- ESG
- Real Estate

Note: Run rate as of 03/31/2022
Progress on our Corporate Responsibility Leadership Strategy

Further Enhanced our Commitments, Processes and Disclosures

Carbon Targets

MSCI committed to submit our near-term (interim) and long-term (net zero) target for Science Based Target Initiative (SBTi) Certification. We will update our near-term target aligning our climate trajectory with a 1.5°C pathway.

Supply Chain Management

Created Sustainable Supplier Management team to engage suppliers to align with our values and objectives and to track our suppliers’ climate commitments and progress.

MSCI Supplier Code of Conduct

PURPOSE AND GOVERNANCE

MSCI Inc., including its subsidiaries, (“MSCI”) is committed to acting in accordance with its own values and expects its suppliers to act similarly in support of the principles set forth in this code. This code is intended to govern MSCI’s interactions with its Suppliers (as defined below) and to ensure that its values and policies are respected and upheld.

The Supplier Code of Conduct implemented in “1.5°C” was last updated in February 2022 and:

• Summarizes MSCI’s principles for sourcing and collaborating on its products, goods, functions, data, technology, activities, and services with its Suppliers (the purpose of this Code, a “Supplier” in this context)

Climate Commitment Goals for Leadership

Climate-related goals are being integrated into MSCI’s Executive Committee goals for 2022.

Transparency

• Posted 2019 and 2020 Consolidated Equal Employment Opportunity Reports (EEO-1) on website.
• Expanded overview of corporate responsibility governance and initiatives in our proxy filing.

Source: MSCI’s CR Website, Sustainability Reports and Policies: https://www.msci.com/who-we-are/corporate-responsibility/sustainability-reports-policies
MSCI’s CR Website, Corporate Responsibility, Our Commitment (SDGs): https://www.msci.com/who-we-are/corporate-responsibility
SBTi Commitment: https://www.msci.com/who-we-are/corporate-responsibility/operate-sustainably
MSCI Proxy Filings: https://ir.msci.com/static-files/56e6fc9f-c575-4bba-aa86-7c95632930
Well Positioned in All Markets from All Weather Franchise

### Upturn / Downturn Investing Levers

<table>
<thead>
<tr>
<th>Times of Strength</th>
<th>Times of Stress</th>
</tr>
</thead>
<tbody>
<tr>
<td>• 97% recurring revenue(^1)</td>
<td>• 97% recurring revenue(^1)</td>
</tr>
<tr>
<td>• ~70% recurring subscription</td>
<td>• ~70% recurring subscription</td>
</tr>
<tr>
<td>• Retention rates &gt;90% across products</td>
<td>• Retention rates &gt;90% across products</td>
</tr>
<tr>
<td>AUM-Based Revenue</td>
<td>F&amp;O Volumes</td>
</tr>
<tr>
<td>Performance-oriented Products</td>
<td>Risk-oriented Products</td>
</tr>
<tr>
<td>~85% of Revenue in USD(^2)</td>
<td>~85% of Revenue in USD(^2)</td>
</tr>
<tr>
<td>~Balances Non-USD Expense(^1)</td>
<td>~Balances Non-USD Expense(^1)</td>
</tr>
</tbody>
</table>

#### REVENUE

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th>EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upturn Growth Investment</td>
<td>Refi Callable Debt</td>
</tr>
<tr>
<td>Expense Management</td>
<td>Share Repurchases</td>
</tr>
</tbody>
</table>

#### Diversified Geographic & Product Footprint

<table>
<thead>
<tr>
<th>Upturn Priorities</th>
<th>Approx. Annual Impact of ~10% or higher Flex(^3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Self-Adjusting</td>
<td>+/- $15M</td>
</tr>
<tr>
<td>Metric-based Annual Incentives Plans</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Downturn Priorities</th>
<th>+/- $20M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pacing of Investments</td>
<td></td>
</tr>
<tr>
<td>Reprioritization, Pace of Hiring</td>
<td></td>
</tr>
<tr>
<td>Headcount Optimization</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Mostly Discretionary</th>
<th>+/- $20M</th>
</tr>
</thead>
<tbody>
<tr>
<td>T&amp;E</td>
<td></td>
</tr>
<tr>
<td>Training</td>
<td></td>
</tr>
<tr>
<td>Professional Fees</td>
<td></td>
</tr>
<tr>
<td>Marketing</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\)Includes ABF and Subscription Recurring Revenue; \(^2\)Remaining non-US dollar revenue exposure primarily in EUR, GBP or JPY

\(^3\)Based on respective categories of current expense base.
Robust and Compelling Financial Model

**Recurring, visible revenue model**
~97% or higher recurring revenues\(^1\) as percent of total revenue from 2016 – 1Q2022

**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**
Our business is not highly capital intensive and, as such, we convert a high percentage of our profits into excess cash

**Strong balance sheet and liquidity**
Total cash and equivalents of $679M, approximately $200M of which is U.S. cash, as of March 31, 2022

\(^1\)Recurring Revenues include recurring subscription and asset-based fees revenues.
Financial review
Exceptional Track Record of Financial Execution

**Revenue ($m)**

- 2017: $1,274
- 2018: $1,434
- 2019: $1,558
- 2020: $1,695
- 2021: $2,044
- TTM 3/31/22: $2,125

**Free Cash Flow ($m)**

- 2017: $355
- 2018: $564
- 2019: $656
- 2020: $760
- 2021: $883
- TTM 3/31/22: $907

**Adjusted EBITDA ($m)**

- 2017: $660
- 2018: $772
- 2019: $850
- 2020: $972
- 2021: $1,197
- TTM 3/31/22: $1,239

**Adjusted EPS**

- 2017: $3.98
- 2018: $5.35
- 2019: $6.44
- 2020: $7.83
- 2021: $9.95
- TTM 3/31/22: $10.47

CAGR:
- Revenue: 11%
- Free Cash Flow: 21%
- Adjusted EBITDA: 13%
- Adjusted EPS: 21%
Significant Recurring Revenue Model with Global Client Base

MSCI Subscription Run Rate
as of 03/31/2022 by Geography

- Americas: 45%
- EMEA: 38%
- APAC: 17%

MSCI Subscription Run Rate
as of 03/31/2022 by Client Base

- Asset Managers: 55%
- Banks & Trading: 14%
- Hedge Funds: 9%
- Others: 7%
- Asset Owners & Consultants: 10%

Operating Revenues Mix
First Quarter Ended 03/31/2022

by Segment
- Index: 59%
- Analytics: 25%
- ESG & Climate: 9%
- All Other – Private Assets: 7%

by Type
- Recurring Subscription: 71%
- Asset-Based Fees: 26%
- Non-Recurring: 3%

Recurring Subscription: 71%
Asset-Based Fees: 26%
Non-Recurring: 3%
Index: 59%
Analytics: 25%
ESG & Climate: 9%
All Other – Private Assets: 7%

Significant Demand And Growth Across Large Emerging Opportunities

Run Rate
(US$ in millions)

<table>
<thead>
<tr>
<th>Segment</th>
<th>03/31/2021</th>
<th>03/31/2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insurance</td>
<td>$65</td>
<td>$77</td>
</tr>
<tr>
<td>Climate</td>
<td>$24</td>
<td>$50</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>$37</td>
<td>$56</td>
</tr>
<tr>
<td>Futures &amp; Options</td>
<td>$55</td>
<td>$61</td>
</tr>
<tr>
<td>Wealth</td>
<td>$64</td>
<td>$76</td>
</tr>
<tr>
<td>Private Assets</td>
<td>$57</td>
<td>$138</td>
</tr>
<tr>
<td>ESG (ex. Climate)</td>
<td>$230</td>
<td>$321</td>
</tr>
</tbody>
</table>

Note: Run Rate totals may include overlap between different client segments. 1Includes Climate run rate reported in Index, ESG & C, Analytics and Private Asset segments. 2Excludes Analytics Enterprise Risk & Performance. 3Listed only. 4Represents total subscription run rate from wealth management client base. 5Excluding Burgiss and includes RCA in 03/31/22 run rate. 6Includes ESG Indexes reported in Index segment and ESG Research, data, ratings and tools reported in ESG & Climate segment.

Rapidly expanding in attractive additional addressable markets
Innovation and Investment in Key Growth Areas

New Growth
Drive new business capabilities through new products and
Examples:
• Climate and Corporates client segments
• Thematic Indexes
• Index Builder
• Fixed income Indexes

Scale
Expand existing products and capabilities to accelerate growth
Examples:
• Innovative Factors & ESG Indexes
• ESG securities coverage expansion
• Expanding Futures and Options

Efficiencies
Avoid and/or repurpose costs; achieve productivity gains
Examples:
• Cloud migration
• Streamline technology development
• Data process improvements

Triple-Crown Investment Criteria

High Returns
Projects must have a high return (ROI)

Quick Payback <3 Years
Earlier payback preferred

Strong Valuation
Prefer investments with greater impact to MSCI’s valuation

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 03/31/2022**

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Cash</td>
<td>$679M</td>
</tr>
<tr>
<td>Total Debt</td>
<td>$4,162M</td>
</tr>
<tr>
<td>Net Debt (total Debt less total cash)</td>
<td>$3,483M</td>
</tr>
<tr>
<td>Total Debt / LTM Adjusted EBITDA</td>
<td>3.4x</td>
</tr>
<tr>
<td>Net Debt / LTM Adjusted EBITDA</td>
<td>2.8x</td>
</tr>
</tbody>
</table>

**Unsecured Debt Maturity Profile**

- $1,600 million in 2029
- $1,000 million in 2028
- $900 million in 2027
- $500 million in 2026
- $700 million in 2025

**Credit Ratings as of 5/17/2022:**

<table>
<thead>
<tr>
<th>Rating Type</th>
<th>Moody's</th>
<th>S&amp;P</th>
<th>Fitch</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outlook</td>
<td>Stable</td>
<td>Stable</td>
<td>Stable</td>
</tr>
<tr>
<td>Long-term issuer rating</td>
<td>Ba1</td>
<td>BB+</td>
<td>BBB-</td>
</tr>
<tr>
<td>Senior unsecured</td>
<td>Ba1</td>
<td>BB+</td>
<td>BBB-</td>
</tr>
</tbody>
</table>

Note: Credit ratings reflect the views of the different agencies and are not a recommendation to buy, sell or hold any security including our common stock or debt securities. These ratings are subject to periodic review and may be raised upward, downward or revoked at the sole discretion of the agencies.

- In 1Q22, returned $857.4M to shareholders through share repurchase of $772.7M and quarterly dividends of $84.7M.
- YTD through trade date of May 16, 2022, $931.1M worth of shares were repurchased
- Strong balance sheet provides optionality
  - Next maturity not until 2029
- Disciplined and consistent approach to deployment
  - Triple-Crown framework to evaluate internal opportunities and MP&A (mergers, partnerships and acquisitions)
Disciplined Approach to Capital Deployment for Shareholders

- **Dividends ($M)**
  - 2016: $97
  - 2017: $121
  - 2018: $172
  - 2019: $221
  - 2020: $247
  - 2021: $304
  - 2022 (Q2): $85

- **Share Repurchases**
  - 2016: $759
  - 2017: $137
  - 2018: $925
  - 2019: $102
  - 2020: $727
  - 2021: $140
  - YTD 5/16/22: $931

- **Dividends**
  - Meaningful dividend with strong historical growth
  - Payout ratio target of 40% – 50% of Adjusted EPS
  - In Q2 2022, cash dividend of $1.04 per share declared by MSCI Board of Directors

- **Opportunistic Share Repurchases**
  - Capitalizes on Attractive Values and Volatility
  - $5.0B of Share Repurchases since 2012

1 Estimated dilutive share count as of May 16, 2022.
Full-Year 2022 Guidance as of April 26, 2022

<table>
<thead>
<tr>
<th>Full-Year 2022 Guidance Item</th>
<th>As of April 26, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Expense</td>
<td>$1,075 to $1,115 million</td>
</tr>
<tr>
<td>Adjusted EBITDA Expense</td>
<td>$975 to $1,005 million</td>
</tr>
<tr>
<td>Interest Expense (including amortization of financing fees)</td>
<td>~$162 million</td>
</tr>
<tr>
<td>Depreciation &amp; Amortization Expense</td>
<td>$100 to $110 million</td>
</tr>
<tr>
<td>Effective Tax Rate</td>
<td>15.5% to 18.5%</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>$60 to $70 million</td>
</tr>
<tr>
<td>Net Cash Provided by Operating Activities</td>
<td>$1,120 to $1,160 million</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$1,050 to $1,100 million</td>
</tr>
</tbody>
</table>

Note: MSCI's guidance for the year ending December 31, 2022 (“Full-Year 2022”) is based on assumptions about a number of macroeconomic and capital market factors, in particular related to equity markets. These assumptions are subject to uncertainty, and actual results for the year could differ materially from our current guidance, including as a result of ongoing uncertainty related to the duration, magnitude and impact of the ongoing COVID-19 pandemic as well as the economic and market impacts of elevated inflation levels and Russia’s invasion of Ukraine. There were no changes to MSCI’s previously published guidance on January 27, 2022 and on April 26, 2022.

The guidance provided above assumes, among other things, that MSCI maintains its current debt levels. On January 26, 2022, the MSCI Board of Directors authorized management to opportunistically explore financing options that would increase the Company’s leverage ratio and interest expense. Any potential financing is subject to market and other conditions, and there can be no assurance as to the timing or certainty of a transaction.
## Long-term Targets

<table>
<thead>
<tr>
<th></th>
<th>Revenue Growth Rate</th>
<th>Adj. EBITDA Expense Growth Rate</th>
<th>Adj. EBITDA Growth Rate</th>
<th>Adj. EBITDA Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Index</td>
<td>Low Double Digit</td>
<td>Low Double Digit</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Analytics</td>
<td>High Single Digit</td>
<td>Mid Single Digit</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ESG &amp; Climate</td>
<td>Mid to High 20s</td>
<td>Mid to High 20s</td>
<td></td>
<td></td>
</tr>
<tr>
<td>All Other – Private Assets</td>
<td>High Teens</td>
<td>Mid Teens</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MSCI</td>
<td>Low Double Digit to Low Double Digit</td>
<td>High Single Digit</td>
<td>Low to Mid Teens</td>
<td>High 50s</td>
</tr>
</tbody>
</table>

1 Excludes Asset-Based Fees.
### 1Q22 Financial Results Snapshot

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

<table>
<thead>
<tr>
<th>Category</th>
<th>1Q22 Reported (in millions)</th>
<th>1Q22 Organic (in millions)</th>
<th>As of March 31, 2022 (in millions)</th>
<th>As of March 31, 2022 (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Revenues</td>
<td>$229M</td>
<td>$244M</td>
<td>$244M</td>
<td>$229M</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>+17%</td>
<td>+14%</td>
<td>+18%</td>
<td>+14%</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>+56.9%</td>
<td>+51.6%</td>
<td>82.3M</td>
<td>84.7M</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>+21%</td>
<td>+15%</td>
<td>+18%</td>
<td>+14%</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>+21%</td>
<td>+15%</td>
<td>+18%</td>
<td>+14%</td>
</tr>
</tbody>
</table>
Index: We are Uniquely Positioned to Meet the Industry’s Needs

By Leveraging Our Entire Firm, We Offer Clients a Comprehensive Toolset

- MSCI Indexes are built using a modular approach with a rules-based, consistent and transparent methodology
- Indexes designed to represent full opportunity set across geographies and products with no gaps or overlaps
- Can be used as building blocks for portfolio construction in indexed and active portfolios representing the performance of investment strategies, using a consistent framework
Index: Ready-Made Indexes Across Market-Cap, Size and Geographic Exposures and Across Investment Thesis Areas for Equity and Fixed Income

**Market Cap Weighted**
- DM Small Cap
- EM Small Cap
- Developed Markets
- Emerging Markets
- MSCI World
- ACWI IMI

**Factors**
- VOLATILITY
- YIELD
- QUALITY
- MOMENTUM
- VALUE
- GROWTH
- SIZE

**ESG & Climate Indexes**

**Climate Integration**
- MSCI Climate Change
- MSCI Climate Paris Aligned
- MSCI Low Carbon Target

**ESG Integration**
- MSCI ESG Leaders
- MSCI ESG Focus
- MSCI ESG Universal

**Screening & Values**
- MSCI Ex Controversial Weapons
- MSCI Ex Tobacco Involvement
- MSCI Ex Fossil Fuel
- MSCI Faith Based

**Impact Investing**
- MSCI Global Environment
- MSCI Sustainable Impact
- MSCI Women’s Leadership

**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

Note: Indexes described on this slide are an illustrative set of examples only.
## Custom Indexes

**Any MSCI Index as a starting point**
- Regional and Country Selection
- GICS Selection
- Rule-based security selection
- Equity Screening
- Custom Weighting
- Custom Special Tax rates

**Client use cases:**
- Construct and issue index-linked products such as ETFs or derivatives to meet specific investment themes
- Help clients, including asset owners, avoid benchmark misalignment by using an index that more accurately reflects their investment strategy, thesis or constraints
- Support wealth managers in delivering personalized portfolios at scale using Direct indexing

## Benefits

### Broad Coverage

- Stock Exclusions
- Custom ESG & Climate Overlay
- Custom Factors Overlay
- Custom Thematic Overlay
- Custom Delivery and File Format

Customize any MSCI index such as Market Cap, Factor, Thematic, ESG and Climate to reflect specific benchmark or product requirements.

### Data Reliability

- Well-established, reliable index production process – same as used for calculating all MSCI Standard Indexes.

### Rigorous Methodology

- Investable, transparent and replicable indexes designed with the same rigorous calculation and maintenance methodology as applied to the MSCI Standard Indexes.

### Global Support

- Cross-functional custom indexes team of experts in Research, Index Production, Technology and Product Management.
Index: Helping Integrate Indexes at the Center of the Investment Process

GROWING ROLE OF INDEXES

- Define Investable Universe
- Asset Allocation
- Market Cap, Factor, Climate, ESG, Thematic
- Indexes Customized for Risk Profile
- Climate Risks and Opportunities
- Derivatives for Hedging and Exposure Management

Portfolio Construction

- Exposure and Liquidity Management
- Performance Attribution
- Model Portfolios

Risk Management

- Benchmarking Performance
- Reporting to Investors
- Complying with Regulators

Investment Process

- Reporting

MSCI
Index subscription at a glance

Index Subscription Run Rate

- **Market Cap Weighted**
  - 1Q21: $634.6
  - 1Q22: $711.1 (+12%)

- **Custom & Specialized**
  - 1Q21: $83.4
  - 1Q22: $95.0 (+12%)

- **Factors & ESG & Climate**
  - 1Q21: $487.6
  - 1Q22: $535.3 (+10%)

Index Subscription Run Rate as of 03/31/2022 by Geography

- **Americas**
  - 21%

- **EMEA**
  - 39%

- **APAC**
  - 21%

Index Subscription Run Rate as of 03/31/2022 by Client base

- **Asset Managers**
  - 66%

- **Wealth Management & Consultants**
  - 5%

- **Banking & Trading**
  - 14%

- **Others**
  - 4%

- **Hedge Funds**
  - 6%

- **Factors & ESG & Climate**
  - 5%
Index: Consistent Growth through the Index Revolution

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

(US$ in millions)

2010 - 1Q22
Total Index Run Rate CAGR: 13%

11% CAGR

15% CAGR

MSCI
Resilient AUM Growth in MSCI-linked ETFs Since 2007, Across Market Cycles

In $bn
- Market Appreciation / (Depreciation)
- Cash Inflow / (Outflow)
- AUM of ETFS linked to MSCI Equity Indexes

AUM CAGR from 2007 to 1Q22: 14%

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

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

Financial crisis of 2008

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

1 As of November fiscal year-end
Geographic market exposures of MSCI-linked ETFs increasingly diversified over time

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

Notes: Emerging Market includes All Country exposures as well.
Listed Futures & Options Linked to MSCI Indexes

Run Rate From Listed Futures & Options Linked to MSCI Indexes

(US$ in millions)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Run Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q21</td>
<td>$55.0</td>
</tr>
<tr>
<td>2Q21</td>
<td>$49.1</td>
</tr>
<tr>
<td>3Q21</td>
<td>$52.2</td>
</tr>
<tr>
<td>4Q21</td>
<td>$54.2</td>
</tr>
<tr>
<td>1Q22</td>
<td>$60.8</td>
</tr>
</tbody>
</table>

Futures & Options Volume Linked to MSCI Indexes

(in millions of contracts traded)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q21</td>
<td>24.9</td>
</tr>
<tr>
<td>2Q21</td>
<td>21.5</td>
</tr>
<tr>
<td>3Q21</td>
<td>23.2</td>
</tr>
<tr>
<td>4Q21</td>
<td>24.5</td>
</tr>
<tr>
<td>1Q22</td>
<td>29.6</td>
</tr>
</tbody>
</table>
Analytics: Significant Opportunities in Equity Portfolio Management: $1B+ 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 all the 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
Analytics: Multi-Asset Class Solutions Well Positioned to Grow in a $2B+ TAM

Growth Drivers

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

- 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
Analytics: Fast Growth Potential 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.

1Q2022 Results

• Approximately 50% YoY run rate growth in 1Q22 for Fixed Income Analytics.
• 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 OMS, which Simplifies Workflows and Creates Consistency

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

Investors are Demanding Innovative Solutions and Better Service.

1Excludes Analytics Enterprise Risk & Performance.
Analytics segment at a glance

**Analytics Run Rate as of 03/31/2022**

- **Total Analytics Run Rate**
  - $588.4 million (1Q22)
  - $557.0 million (1Q21)
  - Growth: +6%

- **Organic Growth**
  - $171.7 million (1Q22)
  - $159.4 million (1Q21)
  - Growth: +7%

- **Equity Analytics**
  - $416.7 million (1Q22)
  - $397.6 million (1Q21)
  - Growth: +5%

**Geography**

- **Americas**
  - 54%
  - $416.7 million (1Q22)
  - $397.6 million (1Q21)
  - Growth: +8%

- **EMEA**
  - 30%
  - $171.7 million (1Q22)
  - $159.4 million (1Q21)
  - Growth: +5%

- **APAC**
  - 16%
  - $171.7 million (1Q22)
  - $159.4 million (1Q21)
  - Growth: +8%

**Client Base**

- **Asset Managers**
  - 45%
  - $588.4 million (1Q22)
  - $557.0 million (1Q21)
  - Growth: +6%

- **Banking & Trading**
  - 19%
  - $416.7 million (1Q22)
  - $397.6 million (1Q21)
  - Growth: +5%

- **Asset Owners & Consultants**
  - 14%
  - $171.7 million (1Q22)
  - $159.4 million (1Q21)
  - Growth: +8%

- **Hedge Funds**
  - 16%
  - $171.7 million (1Q22)
  - $159.4 million (1Q21)
  - Growth: +8%

- **Wealth Management**
  - 4%
  - $41.7 million (1Q22)
  - $41.7 million (1Q21)

- **Others**
  - 2%
  - $8.7 million (1Q22)
  - $7.7 million (1Q21)

---

(MSCI logo)
ESG & Climate: A Pioneer and Market Leader

Leadership and Depth of Coverage:

- **ESG Indexes**: #1 ESG Index Provider by Equity ETF Assets Linked to its ESG Indexes; $579B in institutional, retail and ETF assets benchmarked to MSCI ESG & Climate Indexes as of 6/30/21

- **ESG Ratings & Data**: 49 of the top 50 Asset Managers leverage MSCI ESG Research; ~2,600 ESG Clients Globally with Coverage of 16,350+ Issuers and 753,450+ Securities, Approximately 20% penetration of UN-PRI signatories

- **Climate Data & Analytics**: Climate Data Provider to 44 of the World’s Top 50 Asset Managers; 900+ Climate Change Metrics, Covering 10,000+ Issuers

- **Climate Indexes**: #1 Climate Index Provider by Equity Assets Linked to its Climate Indexes

Setting Standards and Providing a Common Language

- **45+ years experience** in objectively measuring and modeling ESG characteristics
- **1,500+ MSCI ESG equity and fixed income indexes**
- **800+ ESG & Climate experts and technologists** providing the most efficient investment signals
- **Extensive set of solutions** for ESG and Climate integration

Deep integration across MSCI products catering to the investment value chain

Multiple Years of Creating a Comprehensive Ecosystem

---

1 Through MSCI legacy companies KLD, Innovest, IRRC, and GMI Ratings; 2 Source MSCI Inc. as of December 2021; 3 Data based on Refinitiv Universe as of December 2021, only primary listings, and not cross-listings; 4 MSCI ESG solutions are used by 49 of the top 50 world’s largest Asset Managers as determined by Willis Towers Watson report “The world’s largest 500 asset managers, Joint study with Pensions & Investments.” AUM and rankings calculated as of December 2020. Report published October 2021; 5 To calculate the number of clients, we use the shipping address of the ultimate customer utilizing the product, which counts affiliates, user locations or business units within a single organization as separate clients; 6 As of March 2022 Analysis includes ESG & Climate reportable segment “MSCI ESG Research’s climate solutions are used by 44 of the top 50 world’s largest Asset Managers as determined by Willis Towers Watson report “The world’s largest 500 asset managers, Joint study with Pensions & Investments.” AUM and rankings calculated as of December 2020. Report published October 2021; 7 Source: MSCI ESG Research as of February 2022; Data as of June 30, 2021, based on eVestment for Institutional funds, Morningstar for Retail funds and Refinitiv Universe for ETFs.
ESG & Climate: Comprehensive Solutions Backed by Unique Capabilities

Financial Materiality
- First ESG provider to assess companies based on industry financial materiality, dating back to 1999.
- Focus on the issues that are most relevant to a company’s core business model.

Deep Knowledge
- Team of 300+ analysts vets, validates and transforms data into meaningful insight.
- Deep climate expertise with dedicated MSCI Climate Risk Center.

Leading Technology
- 220+ Technologists dedicated to ESG and Climate.
- 90+ data scientists develop robust models turning unstructured data into meaningful output.

Alternative data beyond corporate disclosure
- On average, 45% of the data to determine a corporate MSCI ESG Rating is derived from alternative sources.
- Leverage technology and AI to increase timeliness and precision of data collection and analysis.

Broad ESG and Climate coverage
- Broad ESG Ratings coverage with 90% of equity and fixed income market value.
- Provide consistent solutions across investment instruments.

Unique Track Record
- Extensive track record, analyzed by multiple academic studies.
- Tried and tested solution.

“On average, 45% of the data to determine a corporate MSCI ESG Rating is derived from alternative sources.”

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 MSCI ESG Research: 2,434 constituents of the MSCI ACWI Index as of November 30, 2017; Source: MSCI ESG Research as of as of February 2021, coverage subject to change.
3 Source: MSCI ESG Research as of December 2021. 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.
5 Stock Price Reactions to ESG News: The Role of ESG Ratings and Disagreement
6 Harvard Business School Accounting & Management Unit.

Linda-Eling Lee’s February 2021 comment on the results of the Serafeim, G & Yoon, A, (2021) paper.
Climate: Tools to Help Investors Identify, Measure and Monitor Risks and Opportunities from Climate Change and the Net Zero Revolution

**Integration and Analysis of Climate Exposure**

- **Measure and monitor** the carbon emissions of issuers and portfolio companies.
- Broad asset class offering including **Carbon Footprinting of Private Equity and Debt Funds** launched by MSCI and The Burgiss Group, LLC.
- 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.

**Cloud-native platforms Climate Models and Metrics**

- **Carbon Emissions & Foot Printing**
- **Physical Risk Assessment**
- **Low Carbon Transition Risk**
- **MSCI Climate Scenario Analysis (Climate VaR)**

**Implied Temperature Rise Insights**

- **LAGGING**
  - above 3.85°C
- **MISALIGNED**
  - between 2°C and 3.85°C
- **2°C ALIGNED**
  - below 2°C

**MSCI Climate Lab** - a new application that provides investors with the data and tools to track and assess companies’ progress towards net-zero commitments and align their portfolios with climate targets.
ESG & Climate: Continued Growth Across Firmwide Franchise

(US$ in millions)

Firmwide ESG & Climate Run Rate

2010-1Q22 CAGR +31%

2010-2021 CAGR 55%

2010-2021 CAGR 26%

Note: 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.
ESG & Climate segment at a glance

ESG & Climate Run Rate
as of 03/31/2022 by Geography

- APAC: 13%
- Americas: 40%
- EMEA: 47%
- Asset Owners & Consultants: 11%
- Wealth Management: 8%
- Others: 9%
- Hedge Funds: 6%
- Banking & Trading: 7%
- Asset Managers: 59%

ESG & Climate Run Rate
as of 03/31/2022 by Client base

- Organic growth: +50%

ESG & Climate Segment Run Rate
(US$ in millions)

1Q21: 147.3
1Q22: 216.2

+47% growth

+50% Organic growth

43
All Other – Private Assets: MSCI’s Current Real Estate Offerings

MSCI Property Indexes and Property Fund Indexes
Enable investors to measure performance and risk of direct real estate investments from $2T of underlying assets
- MSCI Global Annual Property Index (GPI)
- MSCI Global Quarterly Property Fund Index (GPFI)
- Asia Pacific, North America, EMEA regional indexes plus sub-regional composites
- MSCI Property Indexes for 30+ countries

Real Estate Portfolio Analytics and Market Data Products
Analytics and reporting solutions for private portfolio & market benchmark fundamentals and investment metrics spanning
- Headline Performance & Risk compared with industry standard or custom benchmarks
- Attribution of Property Portfolio, Fund, Asset and Tenancy performance
- Real Estate Climate Value-at-Risk (Climate VaR), providing forward-looking return-based valuation assessment and systematic disclosure tools
- Forward-looking Income Risk Monitoring and Property or Tenant Due Diligence assessment (INCANS)

Real Capital Analytics and Datscha products
Timely and reliable source for Commercial Real Estate pricing, capital flows, investment trends, broker ranking, ownership and lease terms.
- SaaS-based platform integrated into daily workflow of brokers & agents, investors & owners and lenders & originators
- Measuring $40T+ of capital transactions covering property transactions, Mortgage Debt Intelligence and Construction Starts Data
- Profiles on over 200 000+ investors, lenders, brokers and deal participants
- RCA CPPITM Commercial Property Prices Indexes
- Leasing details in selected countries
- Footfall data across England and Wales

70+ headlined indexes • 2000+ clients • 170+ countries • 600+ data contributors
All Other– Private Assets segment at a glance

All Other – Private Assets Run Rate

<table>
<thead>
<tr>
<th>Quarter</th>
<th>RCA</th>
<th>Organic Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q21</td>
<td>$56.9</td>
<td></td>
</tr>
<tr>
<td>1Q22</td>
<td>$137.5</td>
<td>142%</td>
</tr>
</tbody>
</table>

All other- Private Assets Run Rate as of 03/31/2022 by Geography

- **Americas**: 43%
- **EMEA**: 49%
- **APAC**: 8%

All other- Private Assets Run Rate as of 03/31/2022 by Client base

- **Asset Managers**: 32%
- **Banking & Trading**: 11%
- **Asset Owners & Consultants**: 11%
- **Hedge Funds**: 4%
- **Real Estate Brokers, Agents & Developers**: 14%
- **Others**: 27%
- **Wealth Management**: 1%
- **Others**: 27%
1Q22: Organic Subscription Run Rate Growth of 14%

(Index Subscription Analytics All Other – Private Assets)

<table>
<thead>
<tr>
<th></th>
<th>1Q21</th>
<th>1Q22</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Index Subscription</td>
<td></td>
<td></td>
<td>+12%</td>
</tr>
<tr>
<td>Market Cap Weighted</td>
<td>$487.6</td>
<td>$634.6</td>
<td></td>
</tr>
<tr>
<td>Factors &amp; ESG &amp; Climate</td>
<td>$95.0</td>
<td>$83.4</td>
<td></td>
</tr>
<tr>
<td>Equity Analytics</td>
<td>$535.3</td>
<td>$711.1</td>
<td>+27%</td>
</tr>
<tr>
<td>Multi-Asset Class Analytics</td>
<td>$397.6</td>
<td>$557.0</td>
<td>+6%</td>
</tr>
<tr>
<td>Custom &amp; Specialized</td>
<td>$90.8</td>
<td>$159.4</td>
<td>+14%</td>
</tr>
<tr>
<td>All Other – Private Assets</td>
<td></td>
<td>$80.8</td>
<td></td>
</tr>
<tr>
<td>Equity Analytics</td>
<td>$83.4</td>
<td>$147.3</td>
<td>+142%</td>
</tr>
<tr>
<td>Multi-Asset Class Analytics</td>
<td>$588.4</td>
<td>$216.2</td>
<td>+47%</td>
</tr>
<tr>
<td>ESG &amp; Climate</td>
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<td></td>
<td>+7%</td>
</tr>
<tr>
<td>Market Cap Weighted</td>
<td>$147.3</td>
<td>$137.5</td>
<td></td>
</tr>
<tr>
<td>Factors &amp; ESG &amp; Climate</td>
<td>$56.9</td>
<td>$78.0</td>
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</table>

(US$ in millions)
Continued Resilient Key Operating Metrics

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>YoY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2016</td>
<td>6%</td>
</tr>
<tr>
<td>Q2 2016</td>
<td>7%</td>
</tr>
<tr>
<td>Q3 2016</td>
<td>9%</td>
</tr>
<tr>
<td>Q4 2016</td>
<td>8%</td>
</tr>
<tr>
<td>Q1 2017</td>
<td>8%</td>
</tr>
<tr>
<td>Q2 2017</td>
<td>7%</td>
</tr>
<tr>
<td>Q3 2017</td>
<td>10%</td>
</tr>
<tr>
<td>Q4 2017</td>
<td>10%</td>
</tr>
<tr>
<td>Q1 2018</td>
<td>10%</td>
</tr>
<tr>
<td>Q2 2018</td>
<td>9%</td>
</tr>
<tr>
<td>Q3 2018</td>
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<tr>
<td>Q4 2018</td>
<td>10%</td>
</tr>
<tr>
<td>Q1 2019</td>
<td>11%</td>
</tr>
<tr>
<td>Q2 2019</td>
<td>10%</td>
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<td>Q3 2019</td>
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<td>Q4 2019</td>
<td>9%</td>
</tr>
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<td>Q1 2020</td>
<td>10%</td>
</tr>
<tr>
<td>Q2 2020</td>
<td>10%</td>
</tr>
<tr>
<td>Q3 2020</td>
<td>10%</td>
</tr>
<tr>
<td>Q4 2020</td>
<td>12%</td>
</tr>
<tr>
<td>Q1 2021</td>
<td>11%</td>
</tr>
<tr>
<td>Q2 2021</td>
<td>12%</td>
</tr>
<tr>
<td>Q3 2021</td>
<td>12%</td>
</tr>
<tr>
<td>Q4 2021</td>
<td>13%</td>
</tr>
<tr>
<td>Q1 2022</td>
<td>14%</td>
</tr>
</tbody>
</table>

### Quarterly Retention Rate Trends

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Retention Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2017</td>
<td>94.7%</td>
</tr>
<tr>
<td>Q2 2017</td>
<td>94.0%</td>
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<tr>
<td>Q3 2017</td>
<td>94.6%</td>
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<tr>
<td>Q4 2017</td>
<td>95.0%</td>
</tr>
<tr>
<td>Q1 2018</td>
<td>95.2%</td>
</tr>
<tr>
<td>Q2 2018</td>
<td>95.0%</td>
</tr>
<tr>
<td>Q3 2018</td>
<td>95.0%</td>
</tr>
<tr>
<td>Q4 2018</td>
<td>95.0%</td>
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<td>Q1 2019</td>
<td>94.5%</td>
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<tr>
<td>Q2 2019</td>
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<td>Q3 2019</td>
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<td>Q4 2019</td>
<td>94.5%</td>
</tr>
<tr>
<td>Q1 2020</td>
<td>94.4%</td>
</tr>
<tr>
<td>Q2 2020</td>
<td>94.4%</td>
</tr>
<tr>
<td>Q3 2020</td>
<td>95.9%</td>
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<tr>
<td>Q4 2020</td>
<td>94.5%</td>
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<td>Q1 2021</td>
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</tr>
<tr>
<td>Q3 2021</td>
<td>96.3%</td>
</tr>
<tr>
<td>Q4 2021</td>
<td>94.5%</td>
</tr>
<tr>
<td>Q1 2022</td>
<td>94.4%</td>
</tr>
</tbody>
</table>

**Notes:**
- **Subscription Run Rate Growth as Reported**
- **Organic Subscription Run Rate Growth**
1Q17 to 1Q22 YoY Segment Run Rate Growth

Index

-10% 10% 12% 11% 13% 12% 11% 11% 12% 11% 10% 11% 11% 11% 11% 11% 12% 12%

1Q17 2Q17 3Q17 4Q17 1Q18 2Q18 3Q18 4Q18 1Q19 2Q19 3Q19 4Q19 1Q20 2Q20 3Q20 4Q20 1Q21 2Q21 3Q21 4Q21 1Q22

Subscription Run Rate Growth as Reported  Asset-Based Fees Run Rate Growth as Reported

Analytics

3% 4% 6% 7% 7% 7% 7% 6% 7% 7% 7% 5% 5% 5% 5% 7% 7%

2% 4% 5% 5% 0.3% 2% 6% 6% 6% 4% 5% 5% 5% 5% 5% 6%

Subscription Run Rate Growth as Reported  Organic Subscription Run Rate Growth
## 1Q17 to 1Q22 YoY Segment Run Rate Growth

### ESG & Climate

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Subscription Run Rate Growth as Reported</th>
<th>Organic Subscription Run Rate Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q17</td>
<td>-10%</td>
<td>39%</td>
</tr>
<tr>
<td>2Q17</td>
<td>-3%</td>
<td>42%</td>
</tr>
<tr>
<td>3Q17</td>
<td>3%</td>
<td>44%</td>
</tr>
<tr>
<td>4Q17</td>
<td>5%</td>
<td>46%</td>
</tr>
<tr>
<td>1Q18</td>
<td>7%</td>
<td>47%</td>
</tr>
<tr>
<td>2Q18</td>
<td>9%</td>
<td>50%</td>
</tr>
</tbody>
</table>

### All Other - Private Assets

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Subscription Run Rate Growth as Reported</th>
<th>Organic Subscription Run Rate Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q17</td>
<td>-3%</td>
<td>3%</td>
</tr>
<tr>
<td>2Q17</td>
<td>2%</td>
<td>6%</td>
</tr>
<tr>
<td>3Q17</td>
<td>4%</td>
<td>13%</td>
</tr>
<tr>
<td>4Q17</td>
<td>7%</td>
<td>14%</td>
</tr>
<tr>
<td>1Q18</td>
<td>9%</td>
<td>7%</td>
</tr>
<tr>
<td>2Q18</td>
<td>11%</td>
<td>11%</td>
</tr>
<tr>
<td>3Q18</td>
<td>11%</td>
<td>11%</td>
</tr>
<tr>
<td>4Q18</td>
<td>12%</td>
<td>9%</td>
</tr>
<tr>
<td>1Q19</td>
<td>9%</td>
<td>8%</td>
</tr>
<tr>
<td>2Q19</td>
<td>7%</td>
<td>5%</td>
</tr>
<tr>
<td>3Q19</td>
<td>6%</td>
<td>7%</td>
</tr>
<tr>
<td>4Q19</td>
<td>7%</td>
<td>7%</td>
</tr>
<tr>
<td>1Q20</td>
<td>10%</td>
<td>8%</td>
</tr>
<tr>
<td>2Q20</td>
<td>11%</td>
<td>11%</td>
</tr>
<tr>
<td>3Q20</td>
<td>15%</td>
<td>15%</td>
</tr>
<tr>
<td>4Q20</td>
<td>14%</td>
<td>14%</td>
</tr>
<tr>
<td>1Q21</td>
<td>8%</td>
<td>8%</td>
</tr>
<tr>
<td>2Q21</td>
<td>8%</td>
<td>8%</td>
</tr>
<tr>
<td>3Q21</td>
<td>8%</td>
<td>8%</td>
</tr>
<tr>
<td>4Q21</td>
<td>8%</td>
<td>8%</td>
</tr>
<tr>
<td>1Q22</td>
<td>8%</td>
<td>8%</td>
</tr>
</tbody>
</table>

*Note: The chart shows the percentage growth from one quarter to the next, with growth rates indicating increases or decreases from the previous quarter.*
1Q22 QoQ AUM Drivers: MSCI-Linked Equity ETFs

**Continued cash inflows in market cap weighted and ESG & Climate products and across all regions**

(US$ in billions)

**By Geographic Exposure**
Cash inflows / (outflows): $27.4

<table>
<thead>
<tr>
<th>Region</th>
<th>4Q21 Ending AUM</th>
<th>U.S.</th>
<th>Developed Markets ex U.S.</th>
<th>Emerging Markets</th>
<th>Market Change</th>
<th>1Q22 Ending AUM</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>$1,451.6</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$1,389.3</td>
</tr>
<tr>
<td>Developed Markets ex U.S.</td>
<td>($1.2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$1,389.3</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>$10.1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$1,389.3</td>
</tr>
</tbody>
</table>

**By Product**
Cash inflows / (outflows): $27.4

<table>
<thead>
<tr>
<th>Product</th>
<th>4Q21 Ending AUM</th>
<th>Market Cap Weighted</th>
<th>Factors</th>
<th>ESG &amp; Climate</th>
<th>Market Change</th>
<th>1Q22 Ending AUM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Cap Weighted</td>
<td>$1,451.6</td>
<td>$19.0</td>
<td>($3.3)</td>
<td>$11.7</td>
<td></td>
<td>$1,389.3</td>
</tr>
<tr>
<td>Factors</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$1,389.3</td>
</tr>
<tr>
<td>ESG &amp; Climate</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$1,389.3</td>
</tr>
<tr>
<td>Market Change</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$1,389.3</td>
</tr>
<tr>
<td>1Q22 Ending AUM</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$1,389.3</td>
</tr>
</tbody>
</table>
Index Segment: Asset-Based Fees Details

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

Asset-based Fees (ABF) Revenue

<table>
<thead>
<tr>
<th>Futures &amp; Options</th>
<th>ETF</th>
<th>Non-ETF</th>
</tr>
</thead>
<tbody>
<tr>
<td>$126.7</td>
<td>$145.1</td>
<td>$77.7</td>
</tr>
<tr>
<td>$13.8</td>
<td>$15.2</td>
<td>$13.8</td>
</tr>
<tr>
<td>$35.1</td>
<td>$43.5</td>
<td>$35.1</td>
</tr>
<tr>
<td>$77.7</td>
<td>$86.4</td>
<td>$77.7</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Quarter-End AUM</th>
<th>Period-End Basis Point Fee</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q21</td>
<td>2.61</td>
<td>+15%</td>
</tr>
<tr>
<td>2Q21</td>
<td>2.58</td>
<td>+10%</td>
</tr>
<tr>
<td>2Q21</td>
<td>2.57</td>
<td>+24%</td>
</tr>
<tr>
<td>4Q21</td>
<td>2.54</td>
<td></td>
</tr>
<tr>
<td>1Q22</td>
<td>2.51</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Market Exposure</th>
<th>1Q21</th>
<th>1Q22</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>$1,210</td>
<td>$1,389</td>
<td>+15%</td>
</tr>
<tr>
<td>EM</td>
<td>$335</td>
<td>$418</td>
<td>+25%</td>
</tr>
<tr>
<td>DM ex US</td>
<td>$357</td>
<td>$369</td>
<td>+3%</td>
</tr>
<tr>
<td>Futures &amp; Options</td>
<td>$518</td>
<td>$602</td>
<td>+16%</td>
</tr>
</tbody>
</table>

1Based 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 2022.

2US = ETFs linked to MSCI equity indexes, the majority of whose weight is comprised of securities in MSCI Developed Market (DM) countries, primarily or exclusively in the US; DM ex US = ETFs linked to MSCI equity indexes, the majority of whose weight is comprised of securities in MSCI DM countries other than the US; EM = ETFs linked to MSCI equity indexes, the majority of whose weight is comprised of securities that are not in MSCI DM countries. Prior periods have been reclassified to conform to the current period classification. Note: The AUM in equity ETFs also includes AUM in Exchange Traded Notes, the value of which is less than 1.0% of the AUM amounts presented.
Use of Non-GAAP Financial Measures

• MSCI has presented supplemental non-GAAP financial measures as part of this earnings release. Reconciliations are provided in Tables 9 through 13 below that reconcile each non-GAAP financial measure with the most comparable GAAP measure. The non-GAAP financial measures presented in this earnings release should not be considered as alternative measures for the most directly comparable GAAP financial measures. The non-GAAP financial measures presented in this earnings release 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 non-recurring 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 non-recurring acquisition-related integration and transaction costs.

• “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 costs associated with debt extinguishment, the impact related to certain non-recurring 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 equity method investee.

• “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 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 release facilitate meaningful period-to-period comparisons and provide a baseline for the evaluation of future results.

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

- MSCI has presented supplemental key operating metrics as part of this earnings presentation, including Retention Rate, Run Rate, subscription sales, subscription cancellations and non-recurring sales.
- Retention Rate is an important metric because subscription cancellations decrease our Run Rate and ultimately our operating revenues over time. The annual Retention Rate represents the retained subscription Run Rate (subscription Run Rate at the beginning of the fiscal year less actual cancels during the year) as a percentage of the subscription Run Rate at the beginning of the fiscal year.
- The Retention Rate for a non-annual period is calculated by annualizing the cancellations for which we have received a notice of termination or for which we believe there is an intention not to renew 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 cancel. In the Analytics and the ESG and Climate operating segments, substantially all product or service switches are treated as replacement products or services and netted in this manner, while in our Index and Real Estate operating segments, product or service switches that are treated as replacement products or services and receive netting treatment occur only in certain limited instances. In addition, we treat any reduction in fees resulting from a down-sale of the same product or service as a cancellation to the extent of the reduction. We do not calculate Retention Rate for that portion of our Run Rate attributable to assets in index-linked investment products or futures and options contracts, in each case, linked to our indexes.
- Run Rate estimates at a particular point in time the annualized value of the recurring revenues under our client license agreements (“Client Contracts”) for the next 12 months, assuming all Client Contracts that come up for renewal, 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 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, including the acquisition of RCA completed on September 13, 2021. 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.

Total gross sales represent the sum of new recurring subscription sales and non-recurring sales. Total net sales represent the total gross sales net of the impact from subscription cancellations.
## Reconciliation of Adjusted EBITDA to Net Income (Unaudited)

### Year Ended

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated adjusted EBITDA</td>
<td>1,196,790</td>
<td>971,510</td>
<td>850,499</td>
<td>772,433</td>
<td>659,757</td>
<td>569,457</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>80,592</td>
<td>56,941</td>
<td>49,410</td>
<td>54,189</td>
<td>44,547</td>
<td>47,033</td>
</tr>
<tr>
<td>Depreciation and amortization of property, equipment and leasehold improvements</td>
<td>28,901</td>
<td>29,805</td>
<td>29,999</td>
<td>31,346</td>
<td>35,440</td>
<td>34,320</td>
</tr>
<tr>
<td>Impairment related to sublease of leased property</td>
<td>7,702</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition-related integration and transaction costs(1)</td>
<td>6,870</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Multi-Year PSU payroll tax expense</td>
<td></td>
<td></td>
<td>15,389</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>1,072,725</td>
<td>884,764</td>
<td>755,701</td>
<td>686,898</td>
<td>579,770</td>
<td>488,104</td>
</tr>
<tr>
<td>Other expense (income), net</td>
<td>214,589</td>
<td>198,539</td>
<td>152,383</td>
<td>57,002</td>
<td>112,871</td>
<td>102,166</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>132,153</td>
<td>84,403</td>
<td>39,670</td>
<td>122,011</td>
<td>162,927</td>
<td>125,083</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>$725,983</td>
<td>$601,822</td>
<td>$563,648</td>
<td>$507,885</td>
<td>$303,972</td>
<td>$260,855</td>
</tr>
</tbody>
</table>

### Three Months Ended

<table>
<thead>
<tr>
<th>In thousands</th>
<th>Dec. 31, 2021</th>
<th>Dec. 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated adjusted EBITDA</td>
<td>318,660</td>
<td>256,136</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>21,023</td>
<td>14,770</td>
</tr>
<tr>
<td>Depreciation and amortization of property, equipment and leasehold improvements</td>
<td>7,929</td>
<td>7,281</td>
</tr>
<tr>
<td>Impairment related to sublease of leased property</td>
<td>7,702</td>
<td>—</td>
</tr>
<tr>
<td>Acquisition-related integration and transaction costs(1)</td>
<td>1,419</td>
<td>—</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>280,587</td>
<td>234,085</td>
</tr>
<tr>
<td>Other expense (income), net</td>
<td>34,824</td>
<td>38,919</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>51,898</td>
<td>38,950</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>$193,865</td>
<td>$156,216</td>
</tr>
</tbody>
</table>
Reconciliation of Adjusted EBITDA to Net Income (cont’d) (Unaudited)

<table>
<thead>
<tr>
<th>In thousands</th>
<th>Three Months Ended</th>
<th>TTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Index adjusted EBITDA</td>
<td>$245,875</td>
<td>$219,879</td>
</tr>
<tr>
<td>Analytics adjusted EBITDA</td>
<td>50,889</td>
<td>45,731</td>
</tr>
<tr>
<td>ESG and Climate adjusted EBITDA</td>
<td>12,092</td>
<td>5,045</td>
</tr>
<tr>
<td>All Other - Private Assets adjusted EBITDA</td>
<td>9,688</td>
<td>5,931</td>
</tr>
<tr>
<td><strong>Consolidated adjusted EBITDA</strong></td>
<td><strong>318,544</strong></td>
<td><strong>276,586</strong></td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>21,720</td>
<td>15,068</td>
</tr>
<tr>
<td>Depreciation and amortization of property, equipment and leasehold improvements</td>
<td>6,534</td>
<td>7,143</td>
</tr>
<tr>
<td>Impairment related to sublease of leased property</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Acquisition-related integration and transaction costs(1)</td>
<td>1,312</td>
<td>–</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td><strong>288,978</strong></td>
<td><strong>254,375</strong></td>
</tr>
<tr>
<td>Other expense (income), net</td>
<td>40,035</td>
<td>38,347</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>20,520</td>
<td>19,209</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td><strong>$228,423</strong></td>
<td><strong>$196,819</strong></td>
</tr>
</tbody>
</table>

(1) Incremental and non-recurring costs attributable to acquisitions directly related to the execution of the transaction and integration of the acquired business that have occurred no later than 12 months after the close of the transaction.
## Reconciliation of Adjusted EBITDA Expenses to Operating Expenses (Unaudited)

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

### Three Months Ended

<table>
<thead>
<tr>
<th></th>
<th>Mar. 31, 2022</th>
<th>Mar. 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Index adjusted EBITDA expenses</strong></td>
<td>$84,884</td>
<td>$72,612</td>
</tr>
<tr>
<td><strong>Analytics adjusted EBITDA expenses</strong></td>
<td>88,908</td>
<td>88,286</td>
</tr>
<tr>
<td><strong>ESG and Climate adjusted EBITDA expenses</strong></td>
<td>39,937</td>
<td>29,705</td>
</tr>
<tr>
<td><strong>All Other - Private Assets adjusted EBITDA expenses</strong></td>
<td>27,672</td>
<td>11,234</td>
</tr>
<tr>
<td><strong>Consolidated adjusted EBITDA expenses</strong></td>
<td>241,401</td>
<td>201,837</td>
</tr>
<tr>
<td><strong>Amortization of intangible assets</strong></td>
<td>21,720</td>
<td>15,068</td>
</tr>
<tr>
<td><strong>Depreciation and amortization of property, equipment and leasehold improvements</strong></td>
<td>6,534</td>
<td>7,143</td>
</tr>
<tr>
<td><strong>Acquisition-related integration and transaction costs(2)</strong></td>
<td>1,312</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td><strong>$270,967</strong></td>
<td><strong>$224,048</strong></td>
</tr>
</tbody>
</table>

### Full-Year Outlook(1)

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Index adjusted EBITDA expenses</strong></td>
<td>$72,612</td>
<td></td>
</tr>
<tr>
<td><strong>Analytics adjusted EBITDA expenses</strong></td>
<td>88,286</td>
<td></td>
</tr>
<tr>
<td><strong>ESG and Climate adjusted EBITDA expenses</strong></td>
<td>29,705</td>
<td></td>
</tr>
<tr>
<td><strong>All Other - Private Assets adjusted EBITDA expenses</strong></td>
<td>11,234</td>
<td></td>
</tr>
<tr>
<td><strong>Consolidated adjusted EBITDA expenses</strong></td>
<td>$975,000 - $1,005,000</td>
<td></td>
</tr>
<tr>
<td><strong>Amortization of intangible assets</strong></td>
<td>$100,000 - $110,000</td>
<td></td>
</tr>
<tr>
<td><strong>Depreciation and amortization of property, equipment and leasehold improvements</strong></td>
<td>$1,075,000 - $1,115,000</td>
<td></td>
</tr>
</tbody>
</table>

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

2 Incremental and non-recurring costs attributable to acquisitions directly related to the execution of the transaction and integration of the acquired business that have occurred no later than 12 months after the close of the transaction.
Reconciliation of Net Income and Diluted EPS to Adjusted Net Income and Adjusted EPS (Unaudited)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>$ 725,983</td>
<td>$ 607,822</td>
<td>$ 563,648</td>
<td>$ 507,885</td>
<td>$ 303,972</td>
<td>$ 260,855</td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>9.95$</td>
<td>7.83$</td>
<td>6.44$</td>
<td>5.35$</td>
<td>3.98$</td>
<td>3.03$</td>
</tr>
<tr>
<td>Plus: Amortization of acquired intangible assets and equity method investment basis difference</td>
<td>47,001</td>
<td>37,413</td>
<td>34,773</td>
<td>43,981</td>
<td>39,117</td>
<td>47,033</td>
</tr>
<tr>
<td>Plus: Multi-Year PSU payroll tax expense</td>
<td>–</td>
<td>–</td>
<td>15,389</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Less: Discrete excess tax benefit related to Multi-Year PSU vesting</td>
<td>–</td>
<td>–</td>
<td>(66,381)</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Plus: Amortization of acquired intangible assets and equity method investment basis difference</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Plus: Multi-Year PSU payroll tax expense</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Less: Discrete excess tax benefit related to Multi-Year PSU vesting</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Plus: Debt extinguishment costs associated with the 2024, 2025, 2026 and 2027 Senior Notes Redemptions</td>
<td>59,104</td>
<td>44,930</td>
<td>16,794</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Plus: Write-off of internally developed capitalized software</td>
<td>16,013</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Plus: Impairment related to sublease of leased property(1)</td>
<td>8,702</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Plus: Acquisition-related integration and transaction costs(2)(3)</td>
<td>7,041</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Less: Gain from changes in ownership interest of equity method investee</td>
<td>(6,972)</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Less: Gain on sale of Alacra (not tax effected)</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>(771)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Less: Gain on sale of FEA (not tax effected)</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>(10,646)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Less: Gain on sale of InvestorForce</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>(46,595)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Less: Valuation Allowance released related to Alacra disposition</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>(7,758)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Less: Tax Reform adjustments</td>
<td>(26,462)</td>
<td>(16,490)</td>
<td>(13,226)</td>
<td>1,678</td>
<td>(10,772)</td>
<td>(15,243)</td>
</tr>
<tr>
<td>Less: Income tax effect</td>
<td>–</td>
<td>(6,256)</td>
<td>–</td>
<td>(8,272)</td>
<td>34,500</td>
<td>–</td>
</tr>
<tr>
<td>Adjusted net income</td>
<td>$ 830,410</td>
<td>$ 661,419</td>
<td>$ 550,797</td>
<td>$ 480,273</td>
<td>$ 366,086</td>
<td>$ 292,645</td>
</tr>
</tbody>
</table>

Diluted EPS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>$ 725,983</td>
<td>$ 607,822</td>
<td>$ 563,648</td>
<td>$ 507,885</td>
<td>$ 303,972</td>
<td>$ 260,855</td>
</tr>
<tr>
<td>Adjusted net income</td>
<td>$ 830,410</td>
<td>$ 661,419</td>
<td>$ 550,797</td>
<td>$ 480,273</td>
<td>$ 366,086</td>
<td>$ 292,645</td>
</tr>
</tbody>
</table>
Reconciliation of Net Income and Diluted EPS to Adjusted Net Income and Adjusted EPS (cont’d) (Unaudited)

<table>
<thead>
<tr>
<th>In thousands, except per share data</th>
<th>Three Months Ended</th>
<th>Mar. 31,</th>
<th>Mar. 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
<td>2021</td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td>$ 228,423</td>
<td>$ 196,819</td>
<td></td>
</tr>
<tr>
<td>Plus: Amortization of acquired intangible assets and equity method investment basis difference</td>
<td>16,899</td>
<td>9,558</td>
<td></td>
</tr>
<tr>
<td>Plus: Acquisition-related integration and transaction costs(1)(2)</td>
<td>1,385</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Less: Income tax effect</td>
<td>(1,507)</td>
<td>(850)</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted net income</strong></td>
<td><strong>$ 245,200</strong></td>
<td><strong>$ 205,527</strong></td>
<td></td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$ 2.78</td>
<td>$ 2.36</td>
<td></td>
</tr>
<tr>
<td>Plus: Amortization of acquired intangible assets and equity method investment basis difference</td>
<td>0.21</td>
<td>0.11</td>
<td></td>
</tr>
<tr>
<td>Plus: Acquisition-related integration and transaction costs(1)(2)</td>
<td>0.02</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Less: Income tax effect</td>
<td>(0.03)</td>
<td>(0.01)</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EPS</strong></td>
<td><strong>$ 2.98</strong></td>
<td><strong>$ 2.46</strong></td>
<td></td>
</tr>
</tbody>
</table>

(1) Acquisition-related integration and transaction costs of $1.3 million are presented within "General and administrative" expenses and $0.1 million are presented within "Depreciation and amortization of property, equipment and leasehold improvements" expenses.

(2) Incremental and non-recurring costs attributable to acquisitions directly related to the execution of the transaction and integration of the acquired business that have occurred no later than 12 months after the close of the transaction.
Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow (Unaudited)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$936,069</td>
<td>$811,109</td>
<td>$709,523</td>
<td>$612,762</td>
<td>$404,158</td>
<td>$442,363</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>$(13,509)</td>
<td>$(21,826)</td>
<td>$(29,116)</td>
<td>$(30,257)</td>
<td>$(33,177)</td>
<td>$(32,284)</td>
</tr>
<tr>
<td>Capitalized software development costs</td>
<td>$(39,285)</td>
<td>$(29,149)</td>
<td>$(24,654)</td>
<td>$(18,704)</td>
<td>$(15,640)</td>
<td>$(10,344)</td>
</tr>
<tr>
<td>Capex</td>
<td>$(52,794)</td>
<td>$(50,975)</td>
<td>$(53,770)</td>
<td>$(48,961)</td>
<td>$(48,817)</td>
<td>$(42,628)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$883,275</td>
<td>$760,134</td>
<td>$655,753</td>
<td>$563,801</td>
<td>$355,341</td>
<td>$399,735</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>In thousands</th>
<th>Mar. 31, 2022</th>
<th>Mar. 31, 2021</th>
<th>2022 Full-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$244,184</td>
<td>$215,457</td>
<td>$1,120,000 - $1,160,000</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>$(1,254)</td>
<td>$(664)</td>
<td></td>
</tr>
<tr>
<td>Capitalized software development costs</td>
<td>$(14,084)</td>
<td>$(9,696)</td>
<td></td>
</tr>
<tr>
<td>Capex</td>
<td>$(15,338)</td>
<td>$(10,360)</td>
<td>$(70,000 - $60,000)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$228,846</td>
<td>$205,097</td>
<td>$1,050,000 - $1,100,000</td>
</tr>
</tbody>
</table>

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