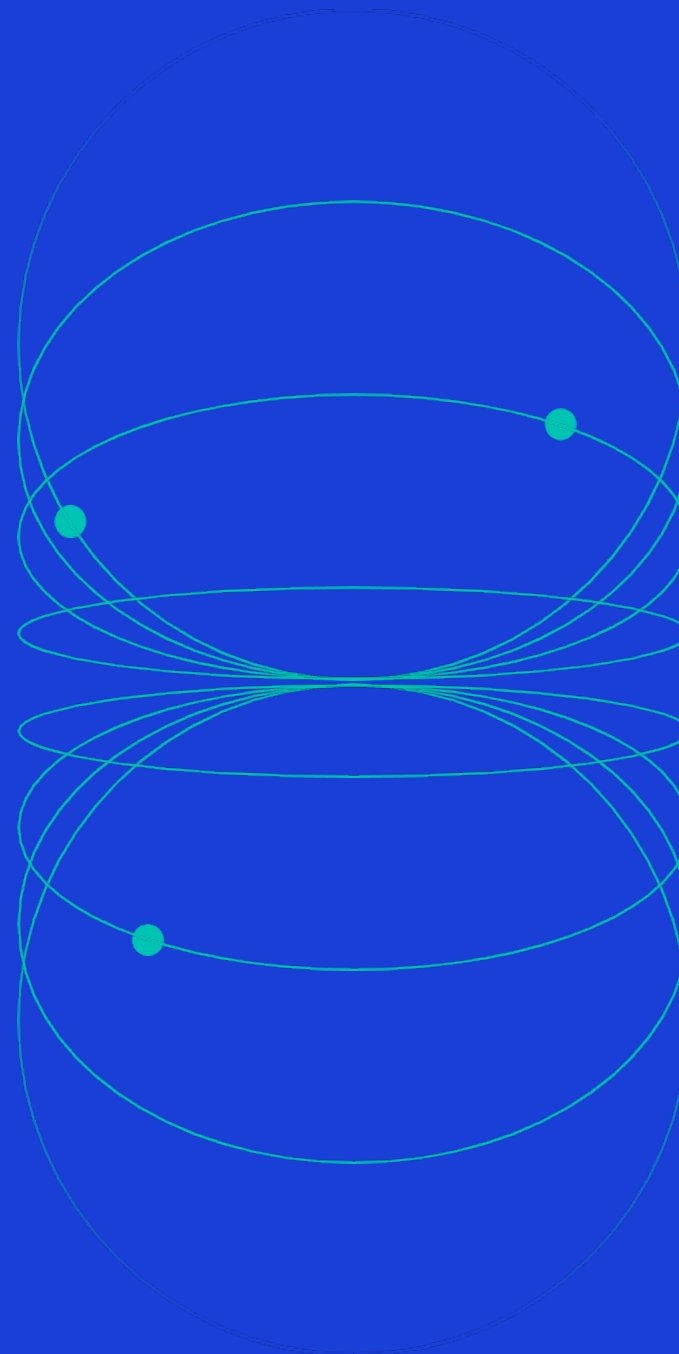




MSCI Inc.

INVESTOR PRESENTATION

June 15, 2026



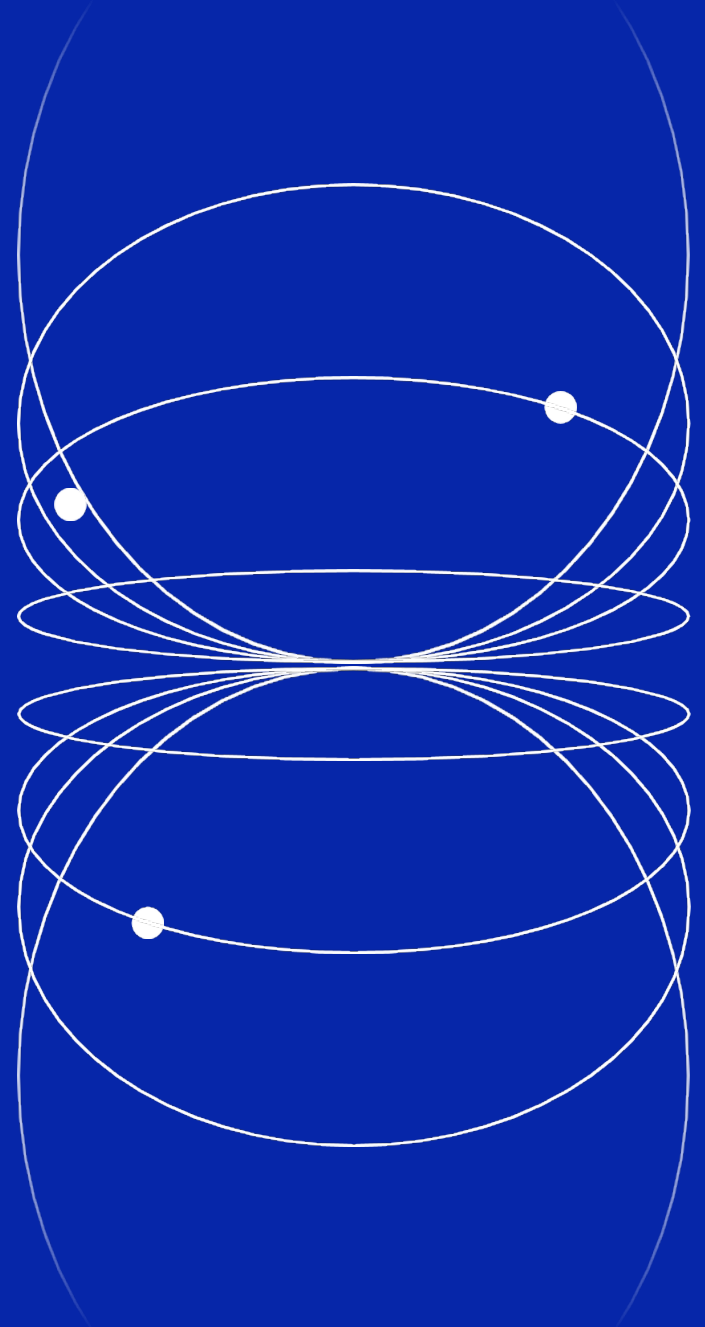
Forward-Looking Statements

- This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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, 2025, filed with the Securities and Exchange Commission (“SEC”) on February 6, 2026, and in quarterly reports on Form 10-Q and current reports on Form 8-K filed or furnished with the SEC. If any of these risks, uncertainties or other matters materialize, or if MSCI’s underlying assumptions prove to be incorrect, actual results may vary significantly from what MSCI projected. Any forward-looking statement in this presentation reflects MSCI’s current views with respect to future events and is subject to these and other risks, uncertainties and assumptions relating to MSCI’s operations, results of operations, growth strategy and liquidity. MSCI assumes no obligation to publicly update or revise these forward-looking statements for any reason, whether as a result of new information, future events, or otherwise, except as required by law.

Other Information

- Foreign currency exchange rate fluctuations reflect the difference between the current period results as reported compared to the current period results recalculated using the foreign currency exchange rates in effect for the comparable prior period. While operating revenues adjusted for the impact of foreign currency fluctuations includes asset-based fees that have been adjusted for the impact of foreign currency fluctuations, the underlying assets under management (“AUM”), which is the primary component of asset-based fees, is not adjusted for foreign currency fluctuations. Approximately three-fifths of the AUM is invested in securities denominated in currencies other than the U.S. dollar, and any such impact is excluded from the disclosed foreign currency-adjusted variances.
- Percentage changes and totals in this presentation may not sum due to rounding.
- Percentage changes refer to the comparable period in 2025, unless otherwise noted.
- All financial figures for the three months ended March 31, 2026 are unaudited unless otherwise noted.
- Client type and/or client segment designations in this presentation may be subject to change from time to time depending on an individual client's facts and circumstances, among other factors.
- This presentation contains non-GAAP financial measures that supplement, but do not replace, United States GAAP measures. Reconciliations to the most directly comparable GAAP measures appear in the Appendix.

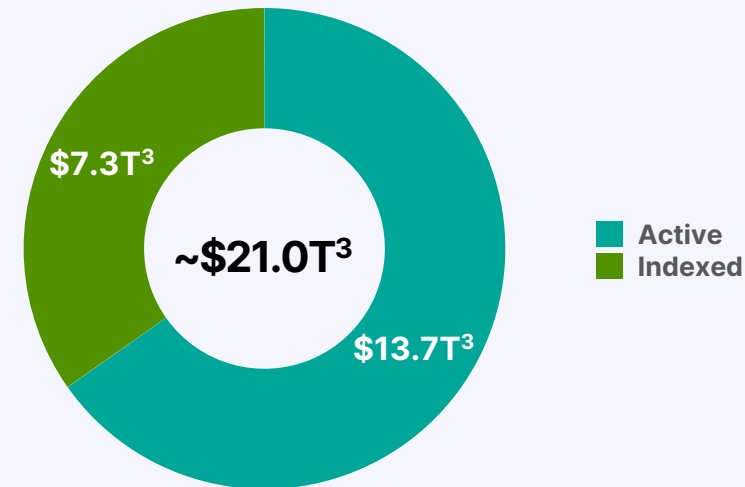
Company Overview



A Global Franchise Serving the World's Largest Investors

What We Do

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



in AUM benchmarked to MSCI Indexes as of December 31, 2025

6,319

Employees¹

30+

office locations³

Employee distribution :
29% employees in DMC vs.
71% in EMC locations¹

Trusted by

~6,700

clients^{1,2} worldwide

Across

100+

client countries¹

\$3.4B

Total Run Rate¹

+12.7%

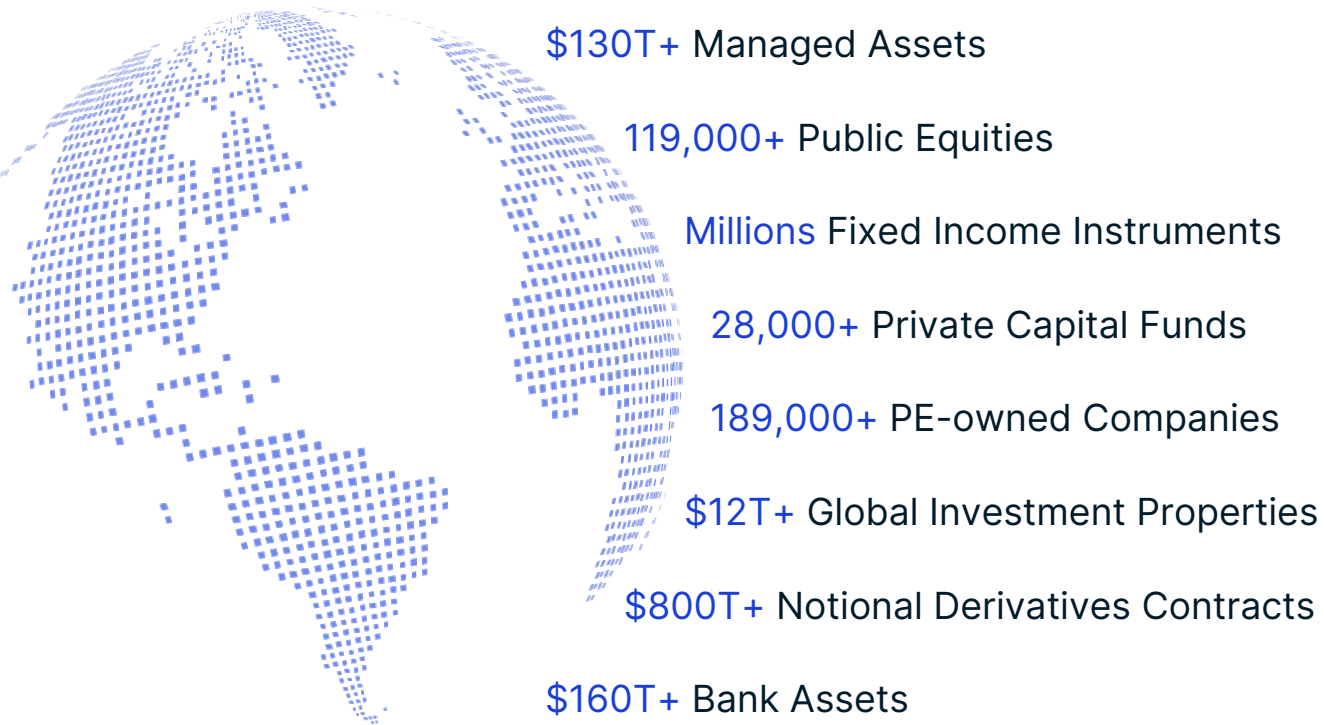
YoY Growth in
Total Run Rate

Our Strategy

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



Helping Investors Navigate Increasingly Complex Global Landscape



More:

Investors

- Proliferation of investors

Markets

- New geographies and markets are accessible

Choices

- Securities
- Instruments
- Asset classes

Styles

- Factors
- Sustainability integration
- Thematic and mega trends

Vehicles

- Funds
- Co-investments
- Direct investments

Scale

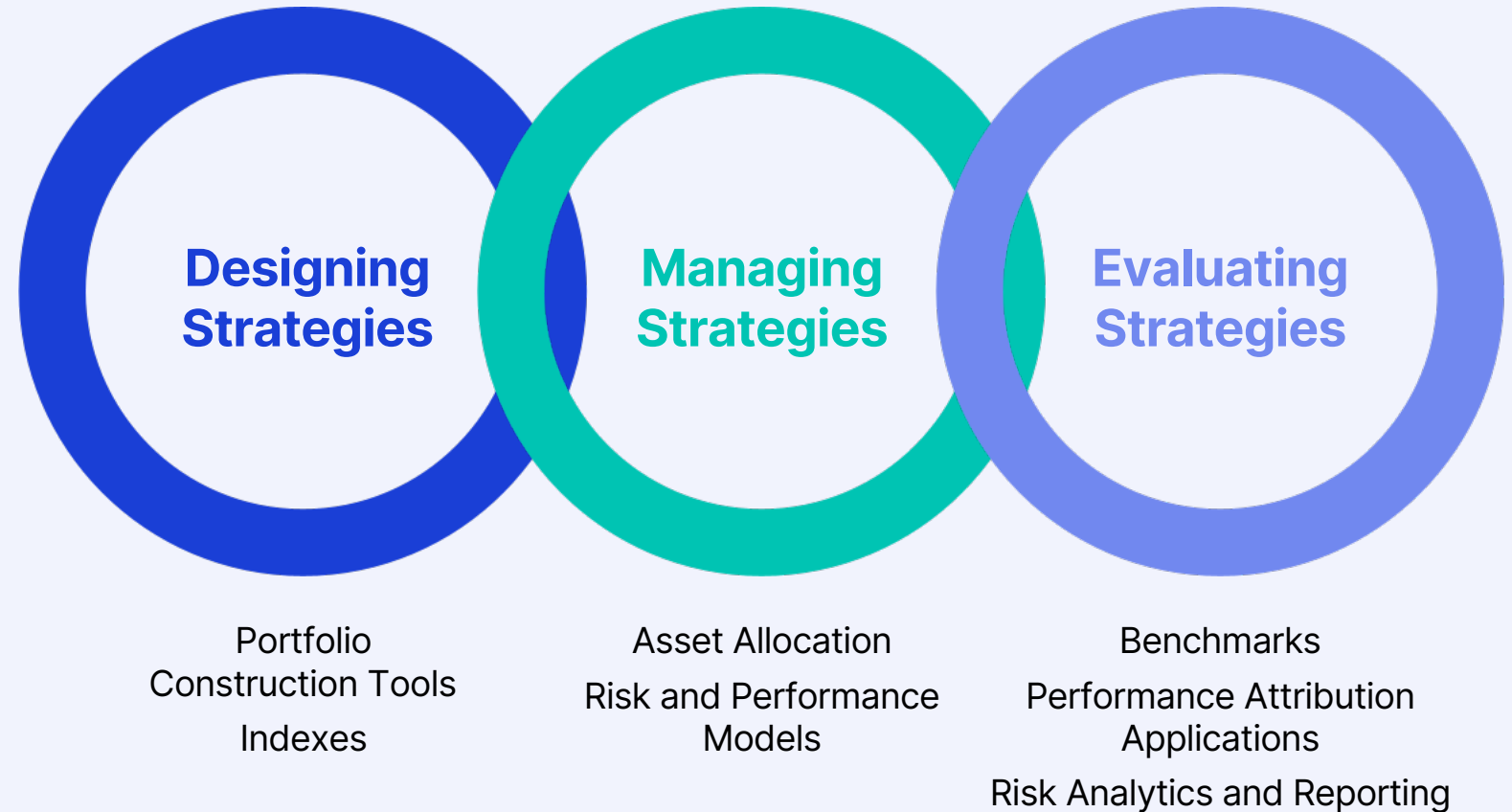
- Investable assets growing with global economic growth
- Increased allocations to private markets

Addressing Client Needs to Power Better Investment Decisions

Investors look to MSCI for

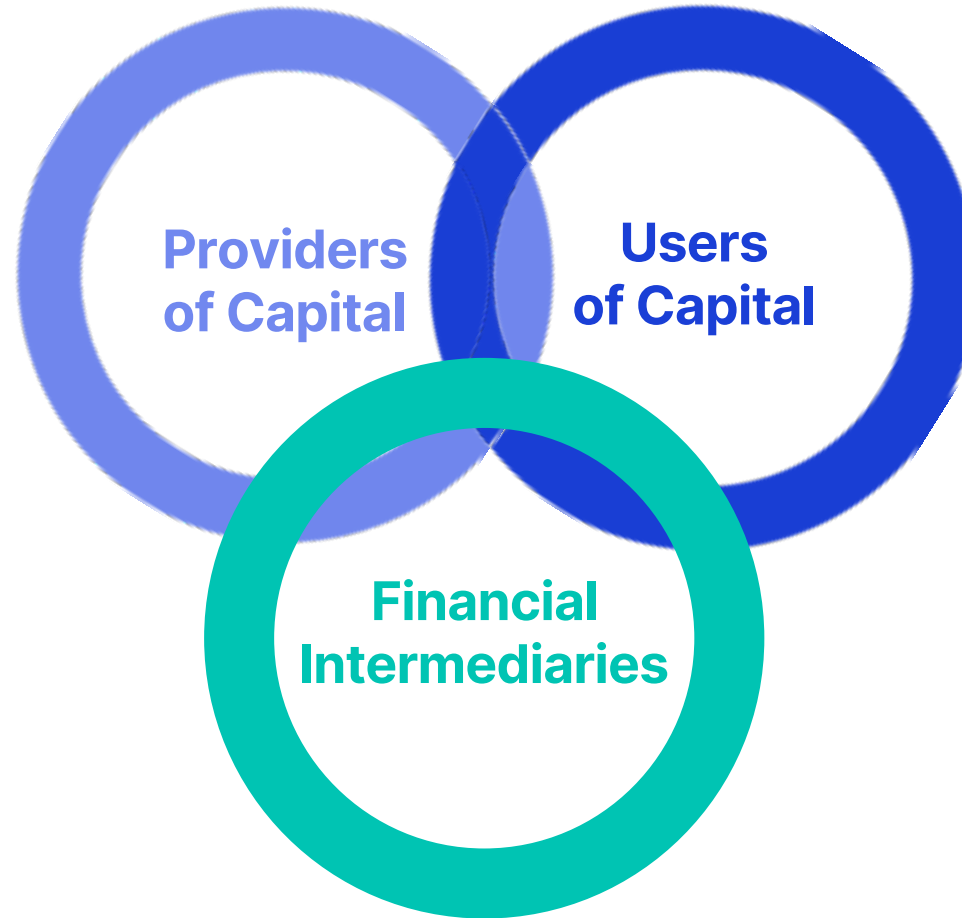
- Data- and research-driven insights into drivers of risk and performance
- Broad asset class coverage
- Innovative tools to help bring investment strategies to market
- Exceptional quality
- Reliability, technology and business continuity infrastructure

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**

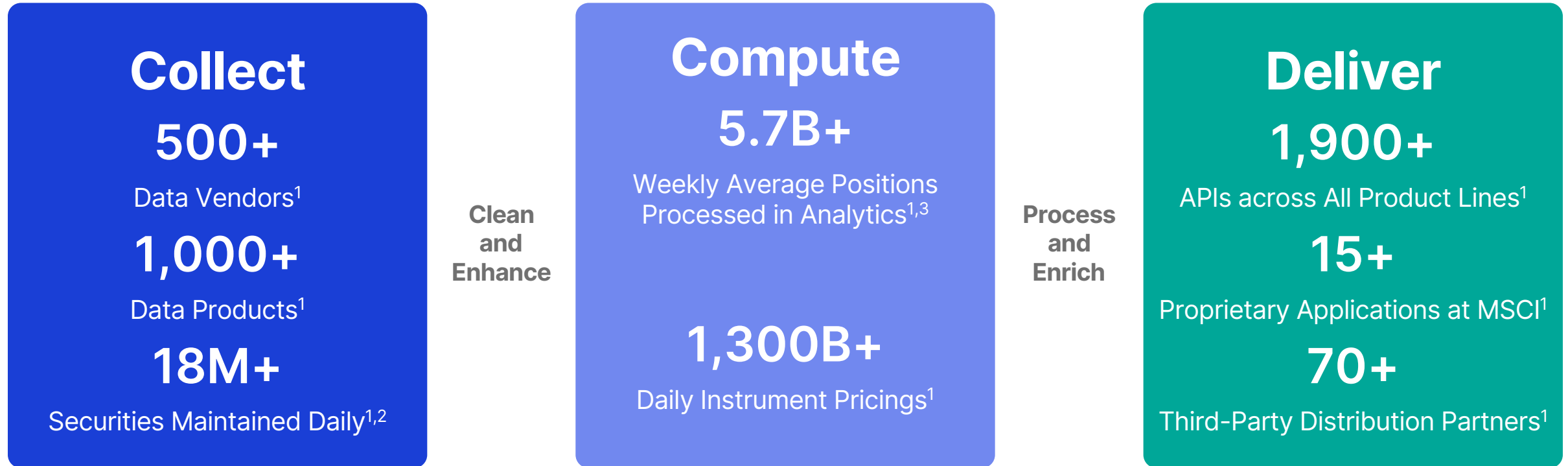


Enabling corporate issuers, their advisors and others to **understand sustainability and climate risk, benchmark against peers and inform engagement with shareholders**

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

MSCI Data and Technology Capabilities

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



Extensive Data and Technology Capabilities to Satisfy Client Demands

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

- Custom Indexes
- Derivatives
- Private Asset Investing
- Sustainability and Climate Investing
- Factor Investing
- Fixed Income and Liquidity
- Thematic Investing

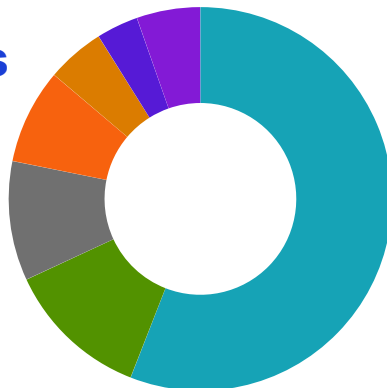


Capabilities

- Data
- Models
- Technology
- Talent



Client Segments Run Rate (\$3.4 B)



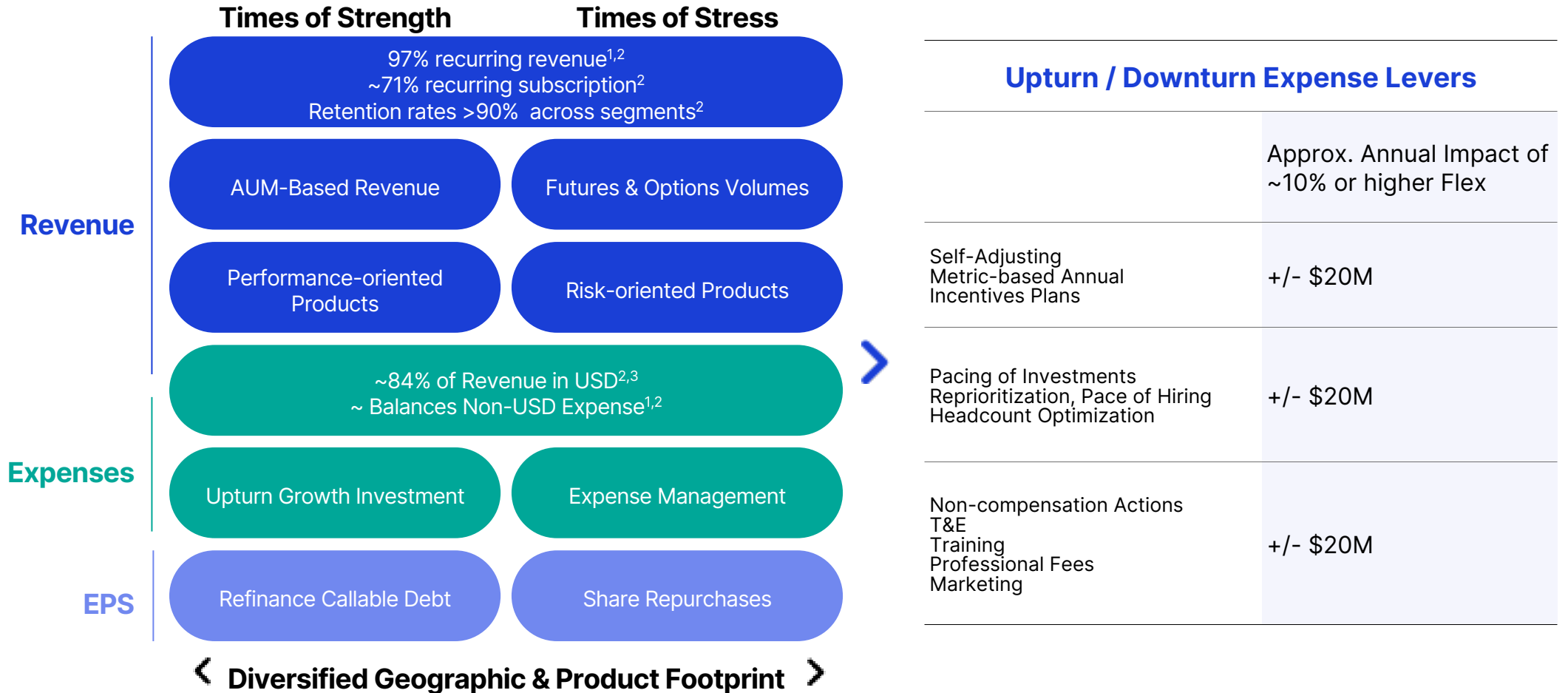
- Asset Managers
- Banks and Brokerages
- Asset Owners
- Hedge Fund Managers
- Wealth Managers
- Insurance Companies
- Others

Product Run Rate (\$3.4B)



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

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



1. Includes Asset-Based Fees (ABF) and Subscription Recurring Revenue.
 2. Financial numbers for the quarter ending March 31, 2026.
 3. Remaining non-US dollar revenue exposure primarily in EUR, GBP or JPY.

Robust and Compelling Financial Model



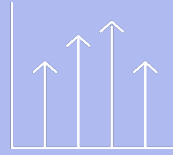
Recurring, visible revenue model

~97% or higher recurring revenues¹ as percent of total revenues from 2016 through 1Q26



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

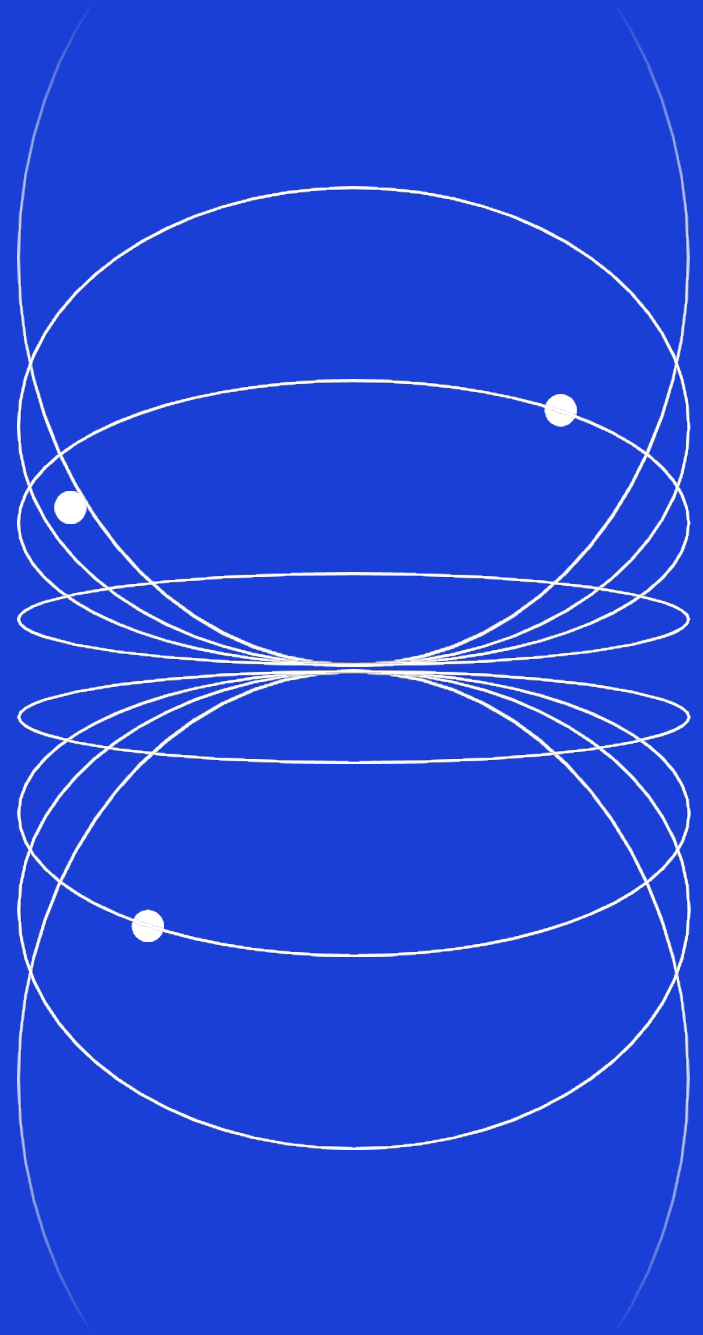
Double digit annual adjusted EPS growth every year from 2016 through 2025



Strong balance sheet and liquidity

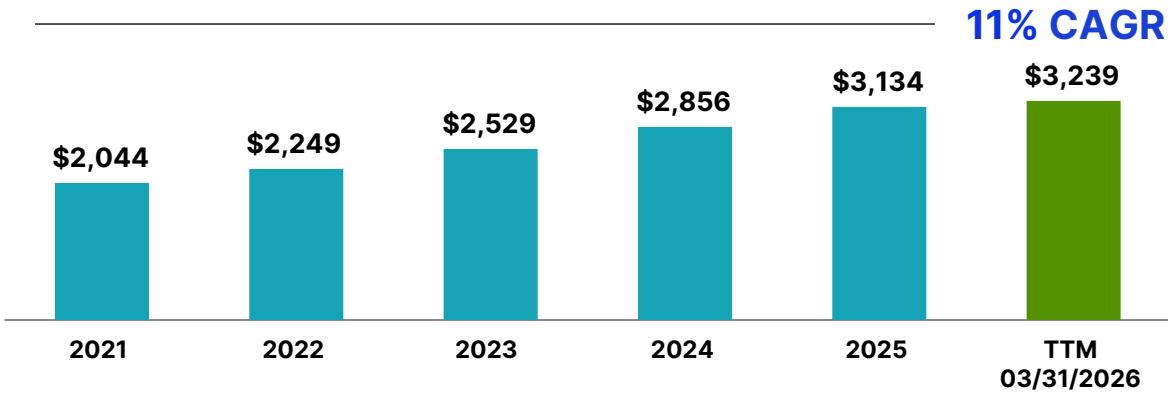
Total cash and cash equivalents of \$385M as of March 31, 2026

Financial Review

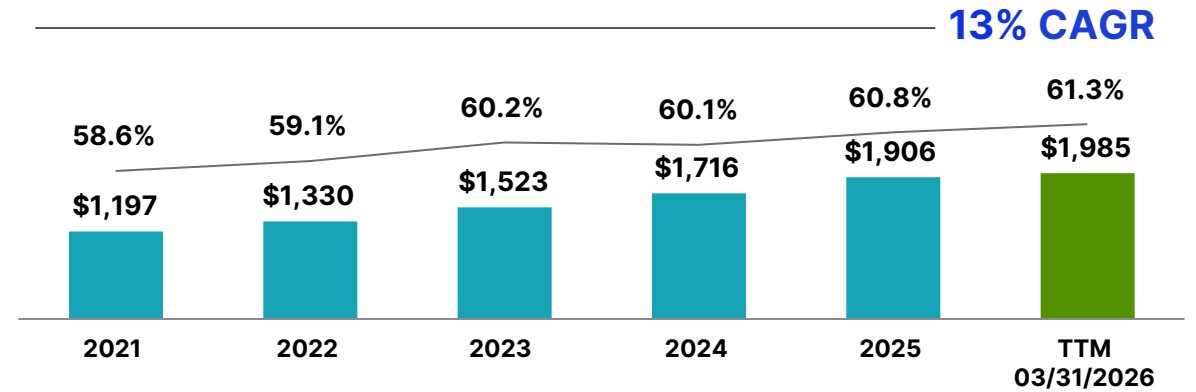


Exceptional Track Record of Financial Execution

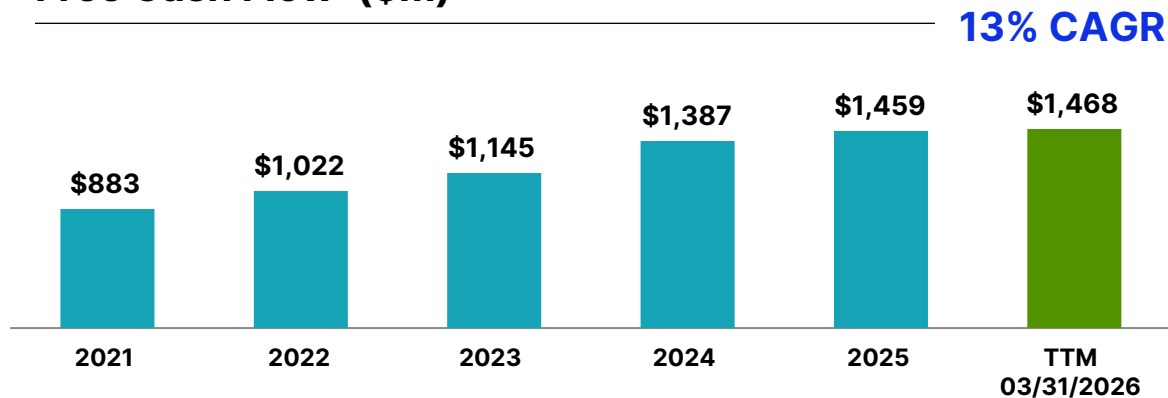
Revenue (\$m)



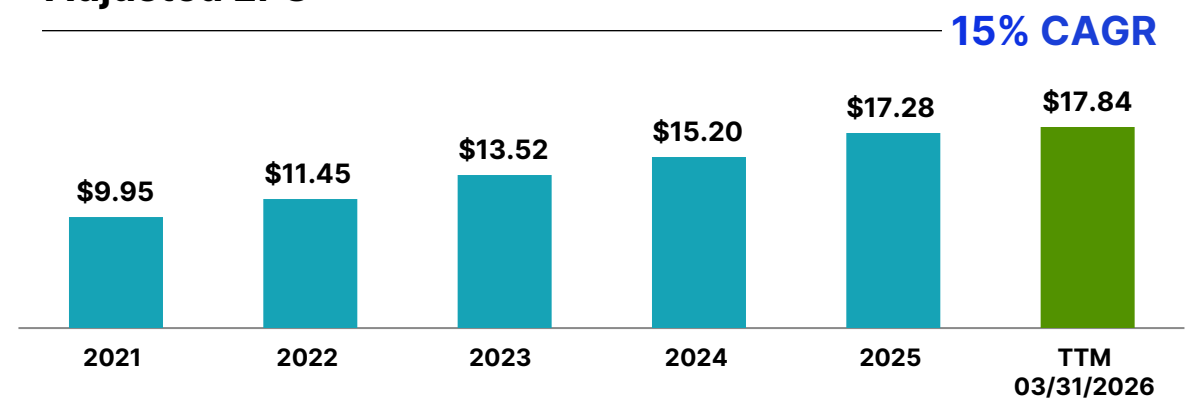
Adjusted EBITDA¹ (\$m) and Adjusted EBITDA Margin (%)



Free Cash Flow¹ (\$m)



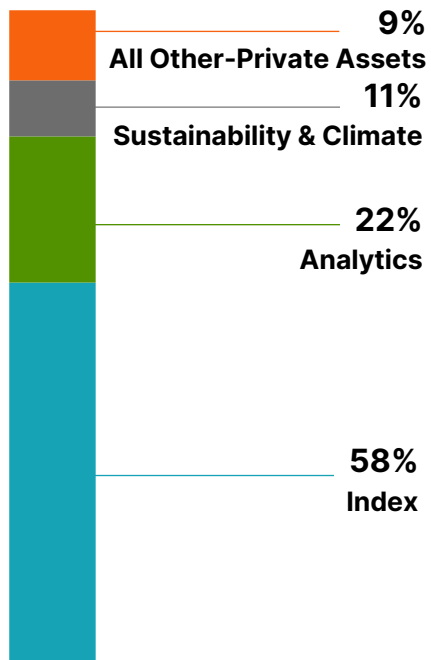
Adjusted EPS¹



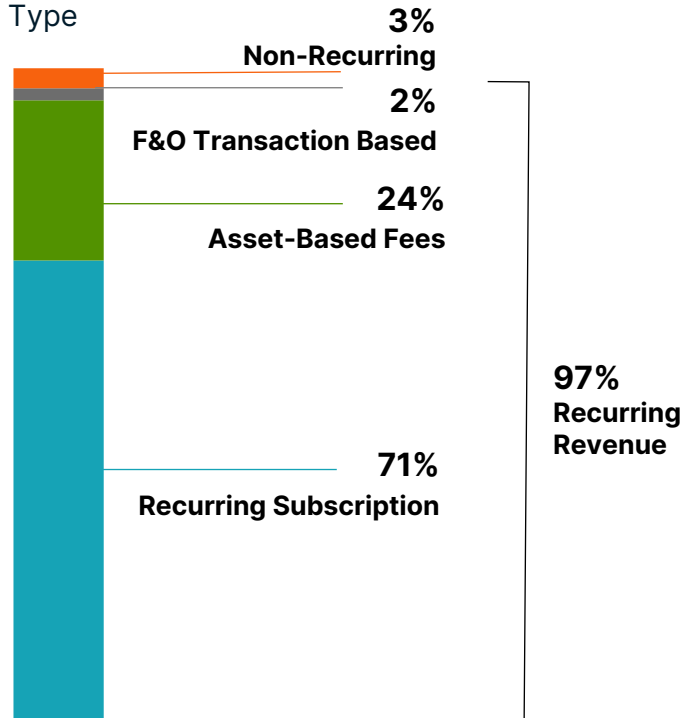
Significant Recurring Revenue Model with Global Client Segments

Operating Revenues Mix Quarter Ended March 31, 2026

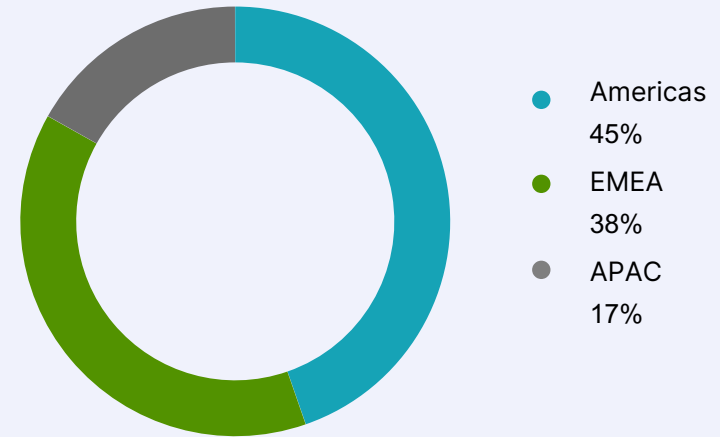
by Product Line



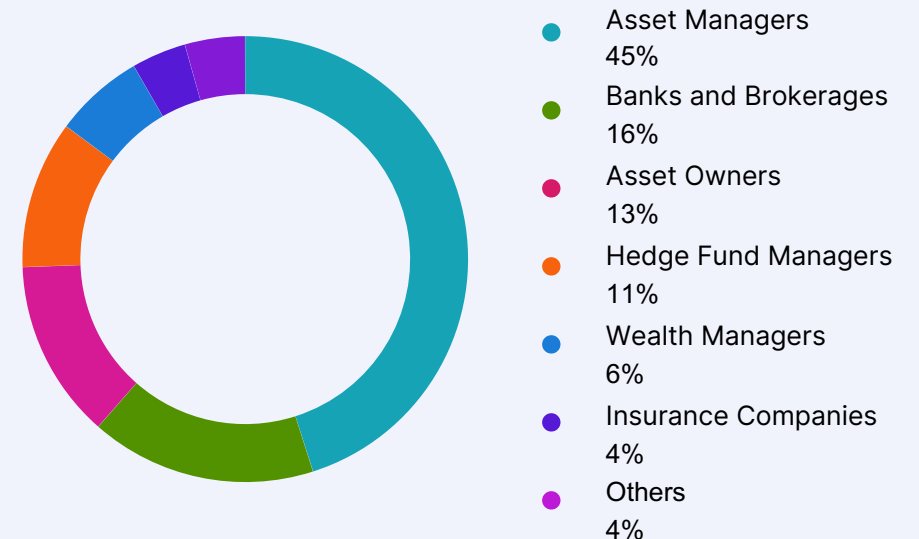
by Type



MSCI Subscription Run Rate as of March 31, 2026 by Geography



MSCI Subscription Run Rate as of March 31, 2026 by Client Segments



Innovation and Investment in Key Growth Areas

New Growth

Drive new business capabilities through new products and services

Examples:

- Private Assets
- Custom Indexes
- Thematic Indexes
- Fixed income Indexes
- Artificial Intelligence capabilities across segments
- Climate

Scale

Expand existing products and capabilities to accelerate growth

Examples:

- Custom Indexation Platform Capabilities
- Expanding Futures and Options
- Expanding and enhancing client interfaces and delivery channels

Efficiencies

Avoid and/or repurpose costs; achieve productivity gains

Examples:

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

Triple-Crown Investment Criteria

High Returns

Projects must have a projected high return (ROI)

Quick Payback <3 Years

Earlier payback preferred

Strong Valuation

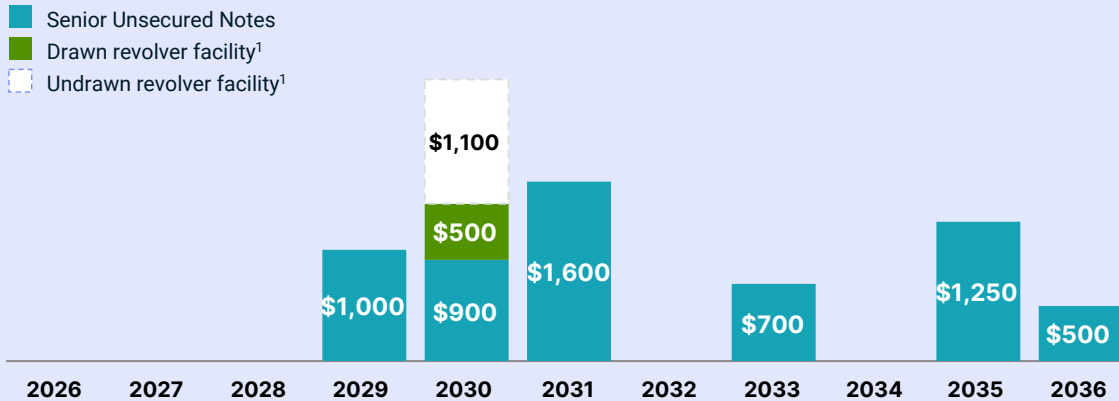
Prefer investments with greater impact to MSCI's valuation

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

Strong Balance Sheet Provides Optionality

US\$ in millions

Unsecured Debt Maturity Profile as of 3/31/2026



- In 1Q26, returned \$549M to shareholders through share repurchases of \$399M and quarterly dividends of \$150M
- 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)

US\$ in millions, unless otherwise noted

Cash² and Debt as of 3/31/2026

Total Cash	\$385M
Total Debt ³	\$6,404M
Net Debt (Total Debt less Total Cash)	\$6,019M
Total Debt / LTM Adjusted EBITDA	3.2x
Net Debt / LTM Adjusted EBITDA	3.0x

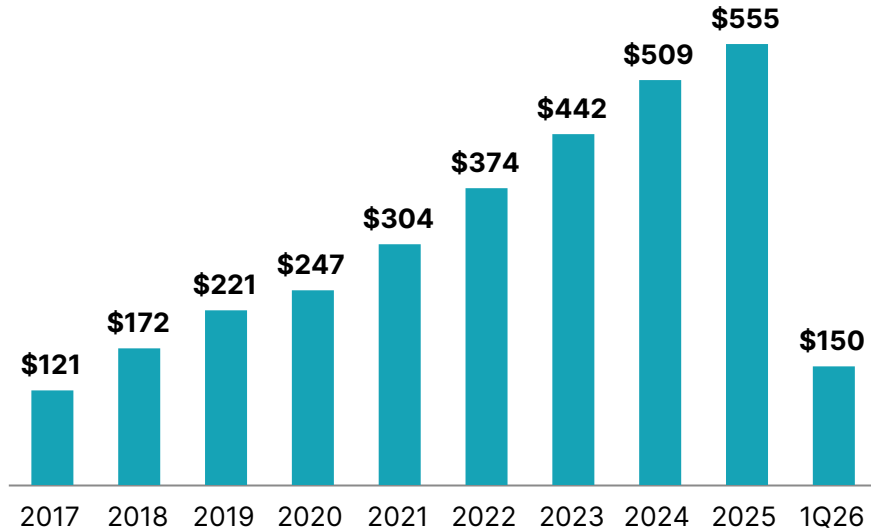
Credit Ratings⁴ as of 3/31/2026:

	Moody's	S&P	Fitch
Outlook	Stable	Stable	Positive⁵
Long-term issuer rating	Baa3	BBB-	BBB-
Senior unsecured	Baa3	BBB-	BBB-

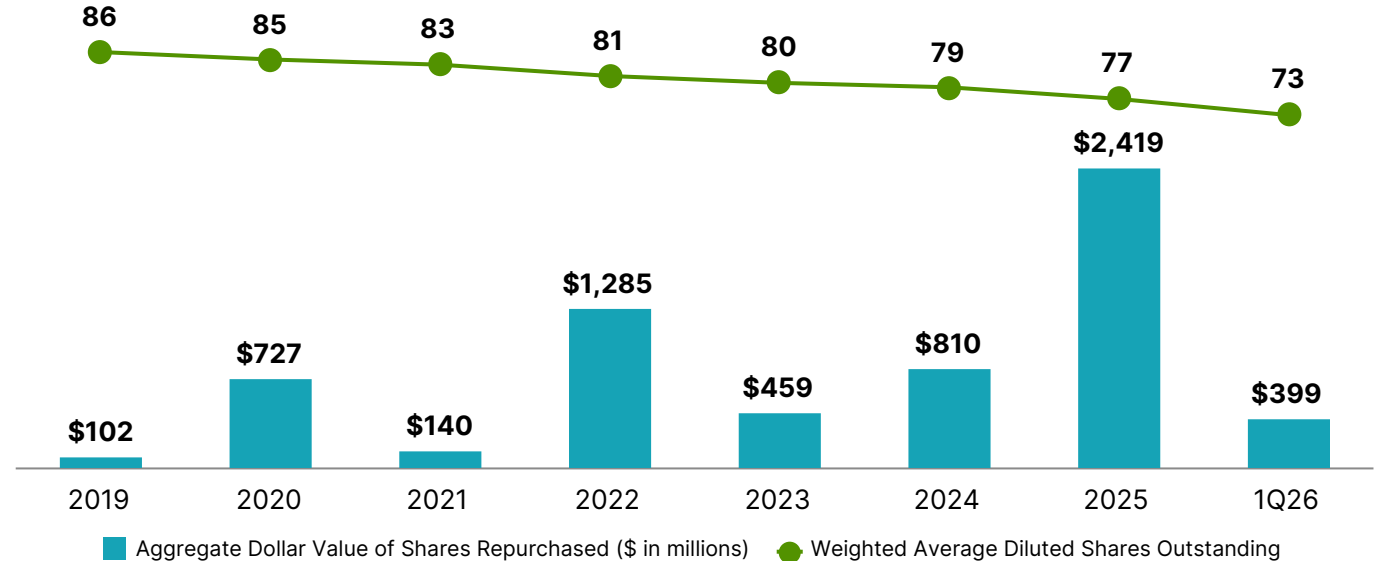
1. Aggregate revolver commitments of \$1,600.0 million until August 20, 2030 as per the amendment agreement signed on August 20, 2025.
2. MSCI typically seeks to maintain minimum cash balances globally of approximately \$225.0 million to \$275.0 million for general operating purposes.
3. Reflects gross debt, net of deferred financing fees, discounts and premiums.
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.
5. Fitch revised MSCI's outlook to 'Positive' on May 21, 2026 and affirmed the ratings at 'BBB-'

Disciplined Approach to Capital Deployment for Shareholders

Dividends (\$ in millions)



Share Repurchases

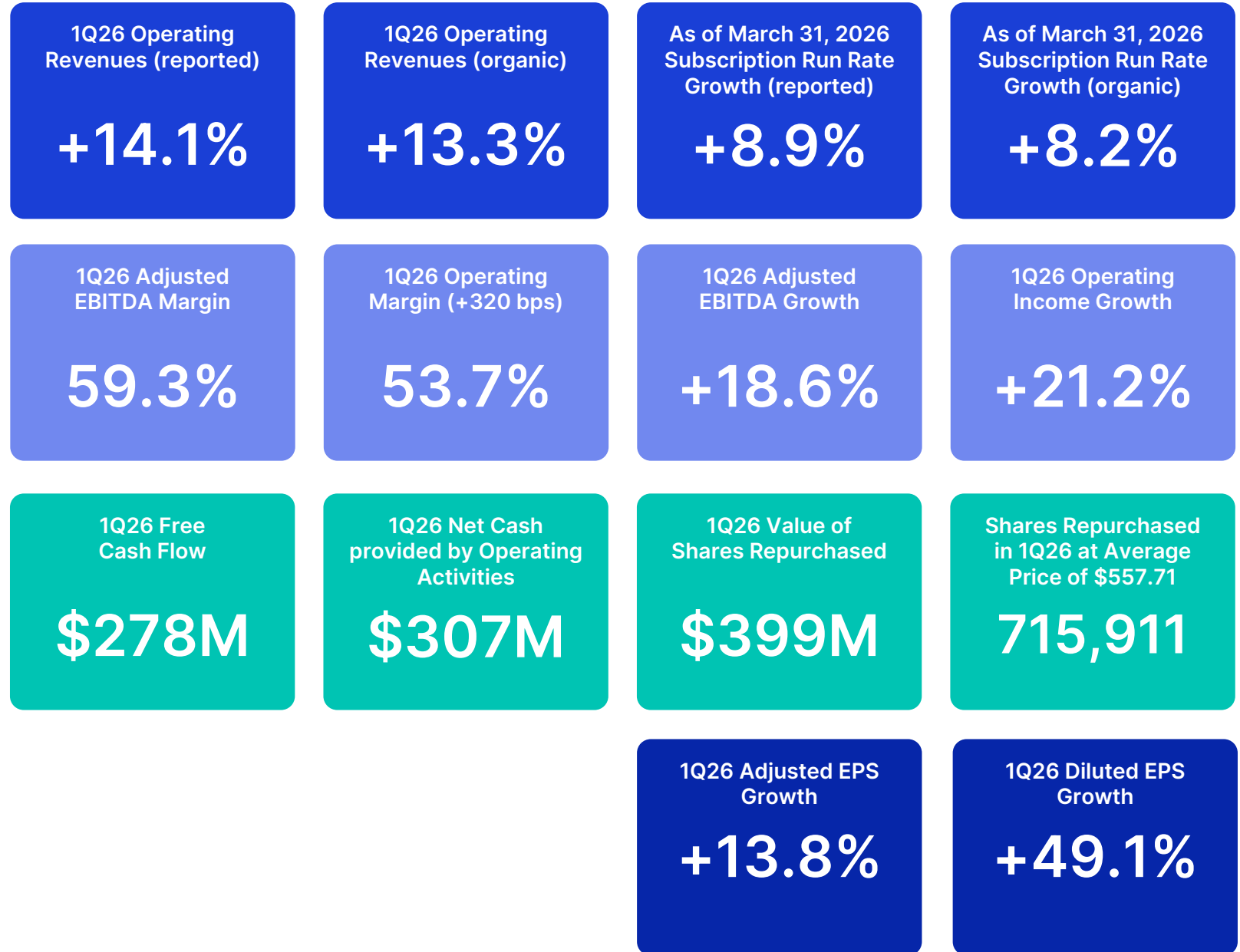


- Meaningful dividend with strong historical growth
- Historical payout ratio target of 40% – 50% of Adjusted EPS
- For Q2 2026, cash dividend of \$2.05 per share declared by MSCI Board of Directors
- 24% CAGR in dividend per share since 2014¹

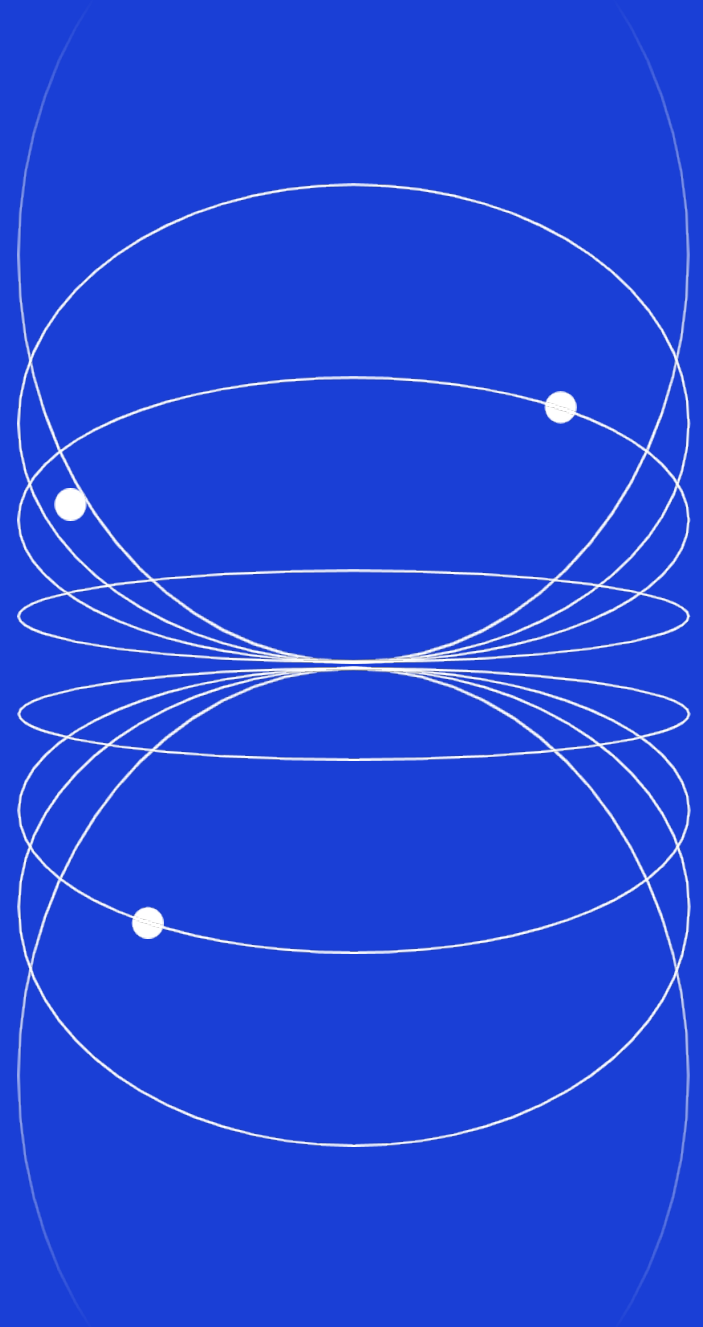
Opportunistic Share Repurchases Capitalize on Attractive Values and Volatility

\$9.4B of Share Repurchases since 2012²

1Q26 Financial Results Snapshot

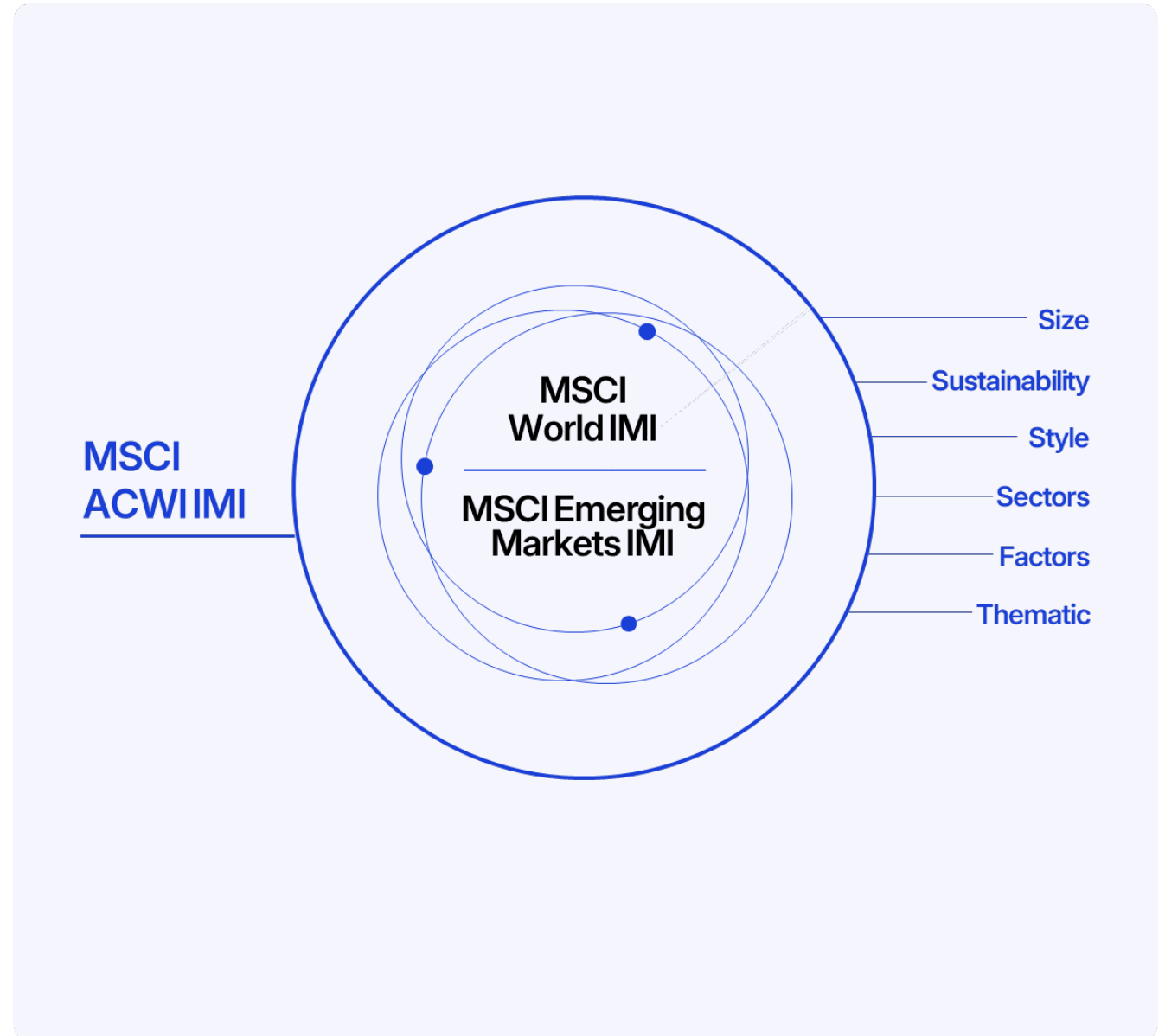


Segment Highlights

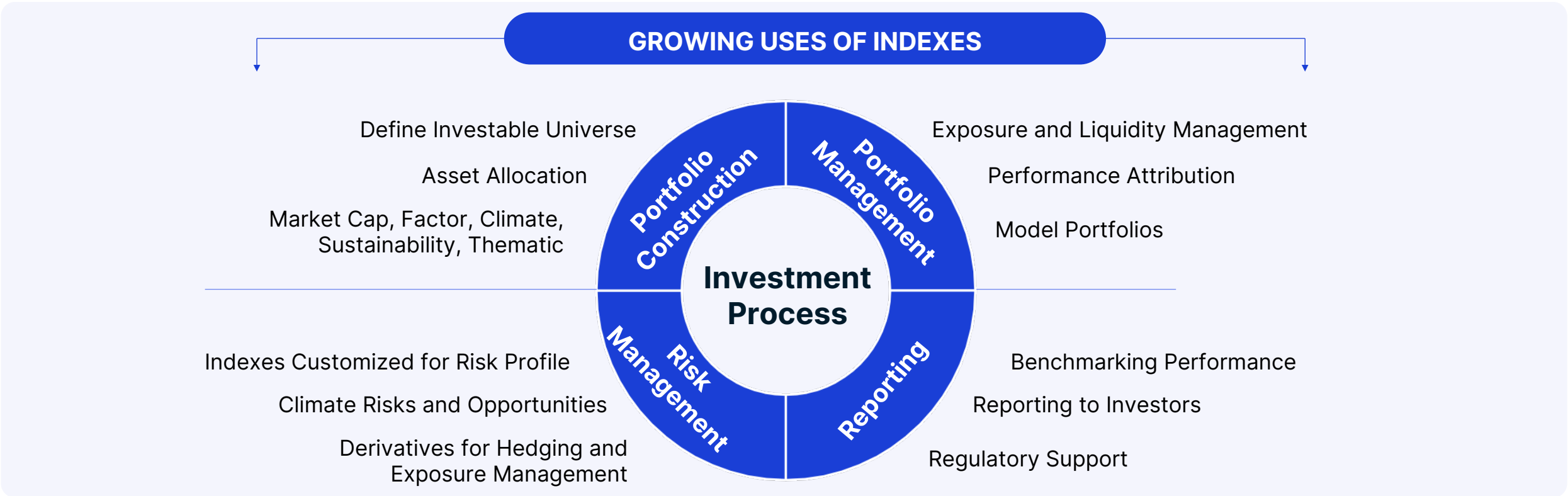


MSCI Indexes Are Built Using a Modular Approach

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



Index Usage Throughout the Investment Process



Indexation Journey and Evolution



Market Cap Foundations

- Indexed investing emerged in the 1970s and expanded in the 1990s with ETFs. It delivered cost-efficient, transparent rules-based access to broad market



Expansion into Style, Sector and Factor

- Rising demand for targeted exposures led investors to pursue style, sector, and factor strategies, requiring transparent design to manage liquidity, turnover and tracking error to standard benchmarks



Sustainability & Climate Integration

- Sustainability and climate integration surged in the late 2010s, with ESG risks and Paris-aligned factors recognized as financially material, driving demand for specialized metrics, reporting, and index solutions



Shift to Customization

- Growing demand for differentiated investment strategies and benchmark alignment

- One-size-fits-all indexes fall short for delivering unique objectives of investors

- Rapid data and technology transformation further fuels MSCI custom index franchise growth and unlocks new use cases and client types



Today's Multi-Asset, Data-Driven Era

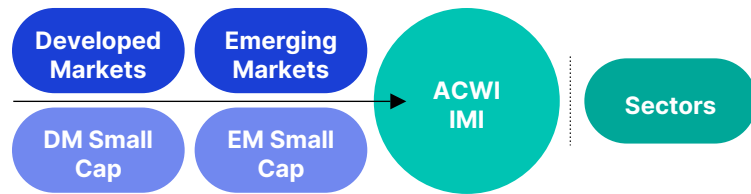
- MSCI Custom Indexes turn complex inputs and constraints into scalable, investable exposures with index-grade governance

Customization Built on Widely Adopted MSCI Standards, Aligned to Client Objectives

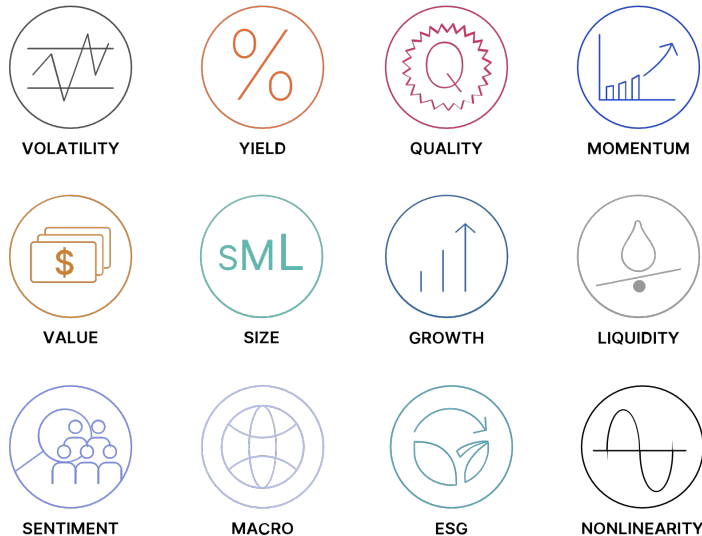
MSCI Has a Wide Range of Indexes

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

Sustainability

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 Sustainability 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



Sustainability & 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



Private Assets

Venture Capital

MSCI All Country Venture-
Backed Private Company
Indexes

Private Equity

Private Credit

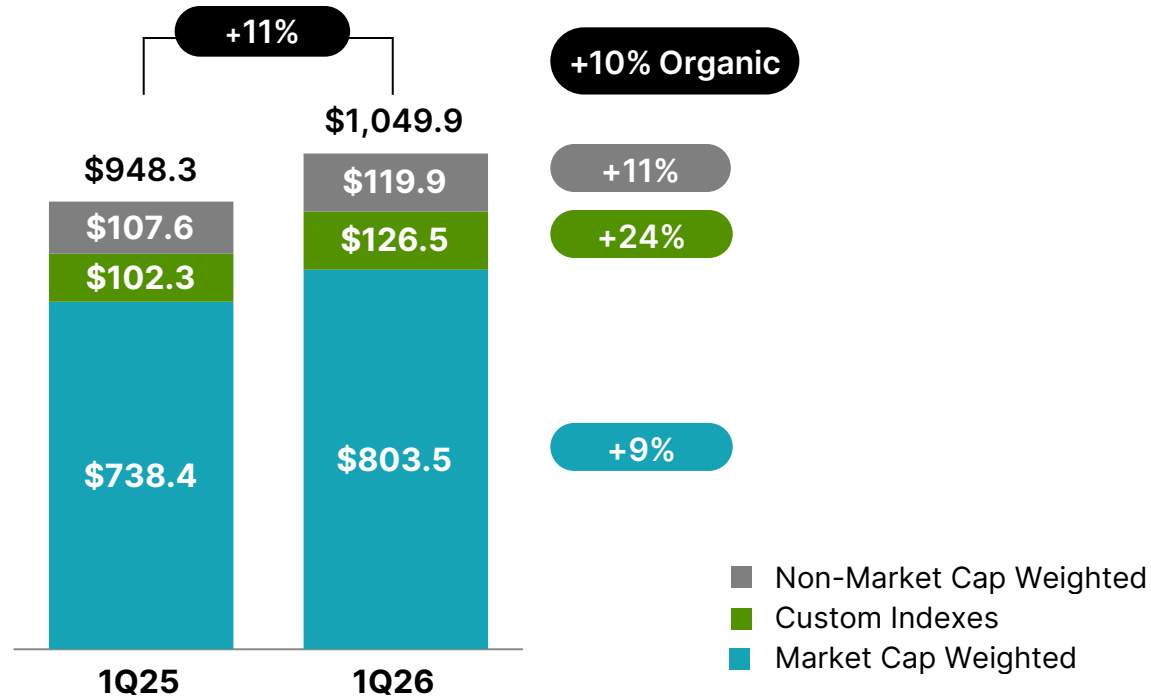
Custom Index Use Cases across Client Segments

Client Segments	TRADITIONAL USE-CASES		EXPANDED USE-CASES	
	Use-Cases	Growth Drivers	Use-Cases	Growth Drivers
Asset Managers	Managing indexed mandates from AOs	Quality, transparency, service, and innovative exposures	➤ Unifying multiple AO-indexed mandates through Master Indexes	AO adoption and competitive benchmark conversions
	Managing active mandates from AOs with custom benchmarks	Asset Owner adoption and ecosystem effect	➤ Issuing Active ETFs and Active Strategy Indexation	Value-add input for strategies and strategy servicing capabilities
Banks and Hedge Funds	Issuing Structured Products Data sets linked to MSCI Custom Indexes	Flexibility to support complex methodologies	➤ Trading Basket Indexation	Speed to market and product scalability
		Growing liquidity of Index-linked AUM and adoption of ETF products	➤ Traditional benchmarking use cases	Hedge funds raise increasing capital from asset owners
Asset Owners	Integrating Climate to indexed portfolios	Climate expertise and service quality	➤ Total Portfolio Approach	OneMSCI fixed income and multi-asset class capabilities
Wealth/All Others	Integrating MSCI Custom Index linked products into portfolios	Allocations to Index-based ETFs from Wealth investors	➤ Direct indexing	Demand for model portfolios and mass customization

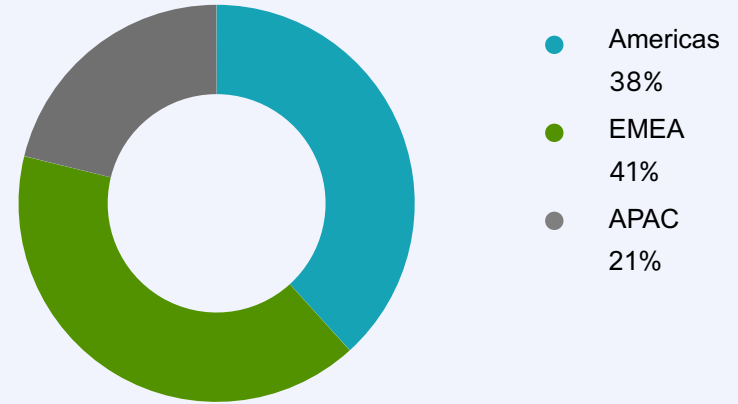
Diverse Use Cases and Applications of MSCI Custom Indexes Across Broad Set of Client Segments Globally

Index Subscription at a Glance

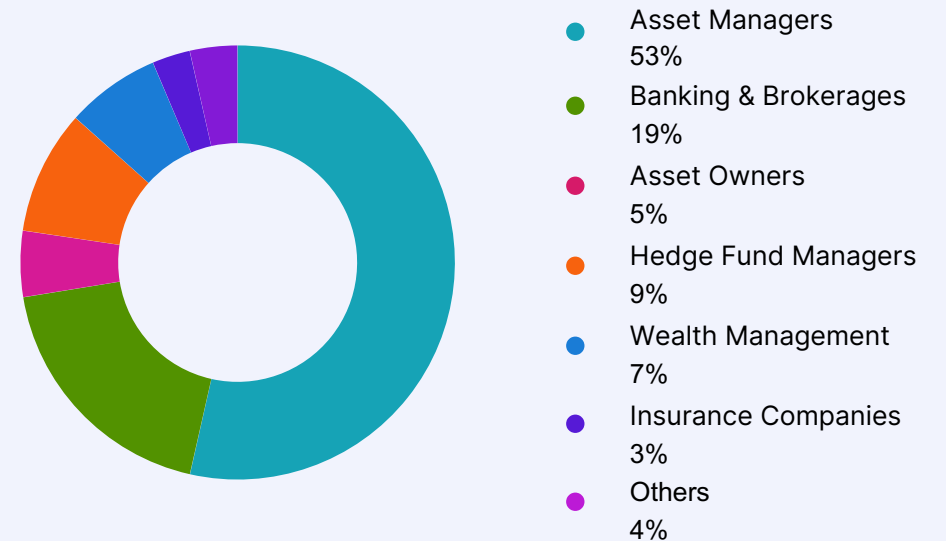
Index Subscription Run Rate
(US\$ in millions)



Index Subscription Run Rate
as of March 31, 2026 by Geography

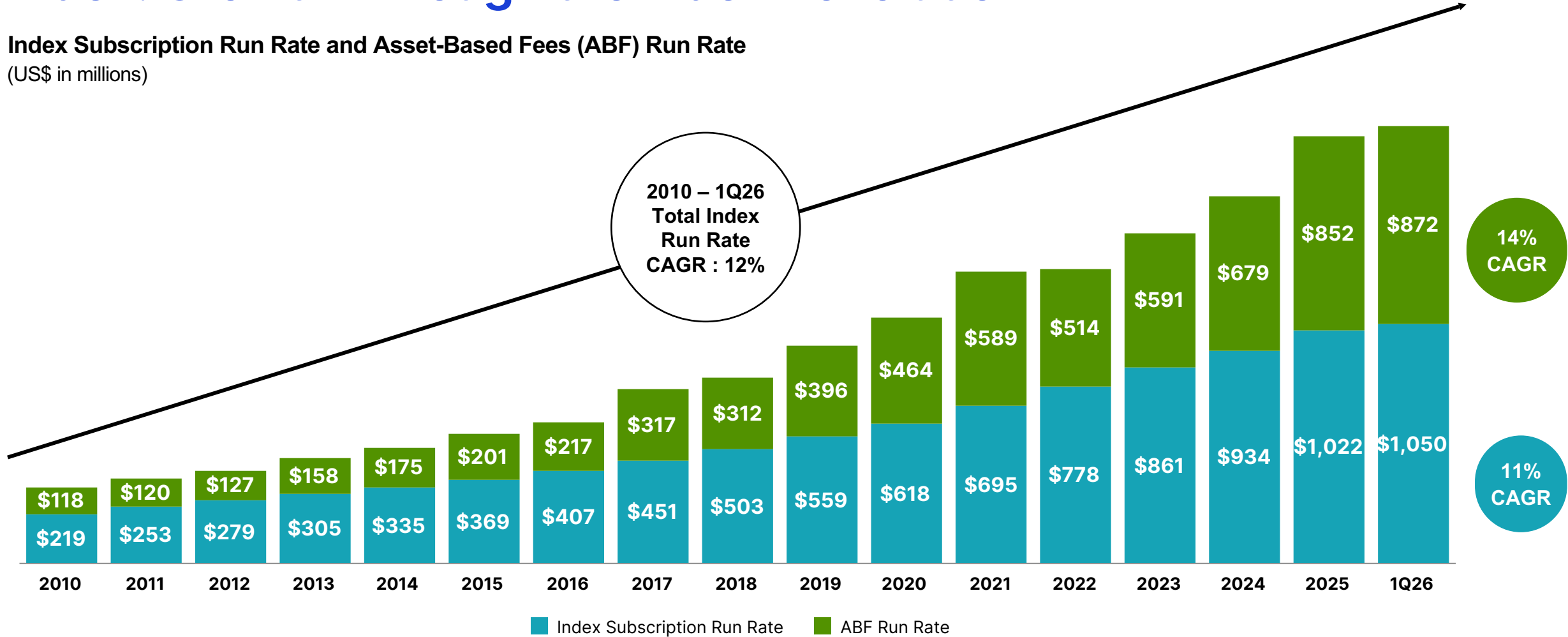


Index Subscription Run Rate
as of March 31, 2026 by Client Segments

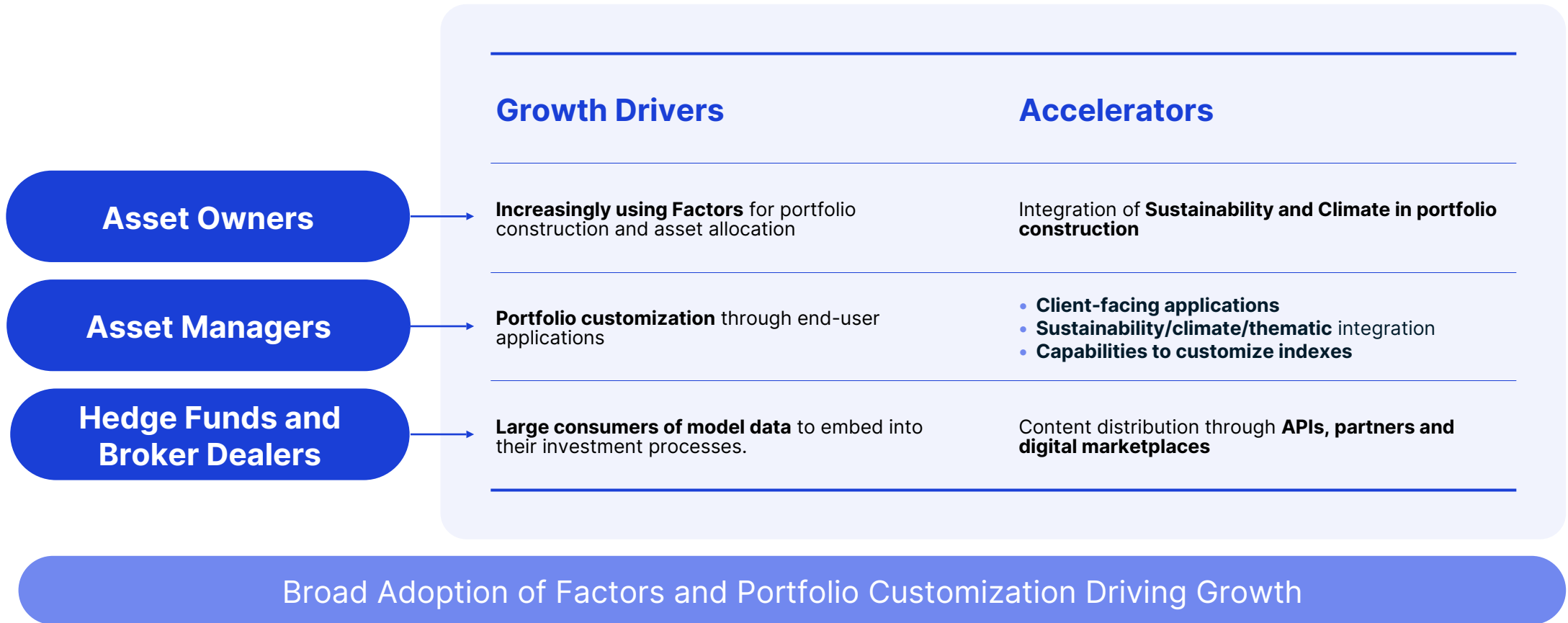


Index: Growth Through the Index Revolution

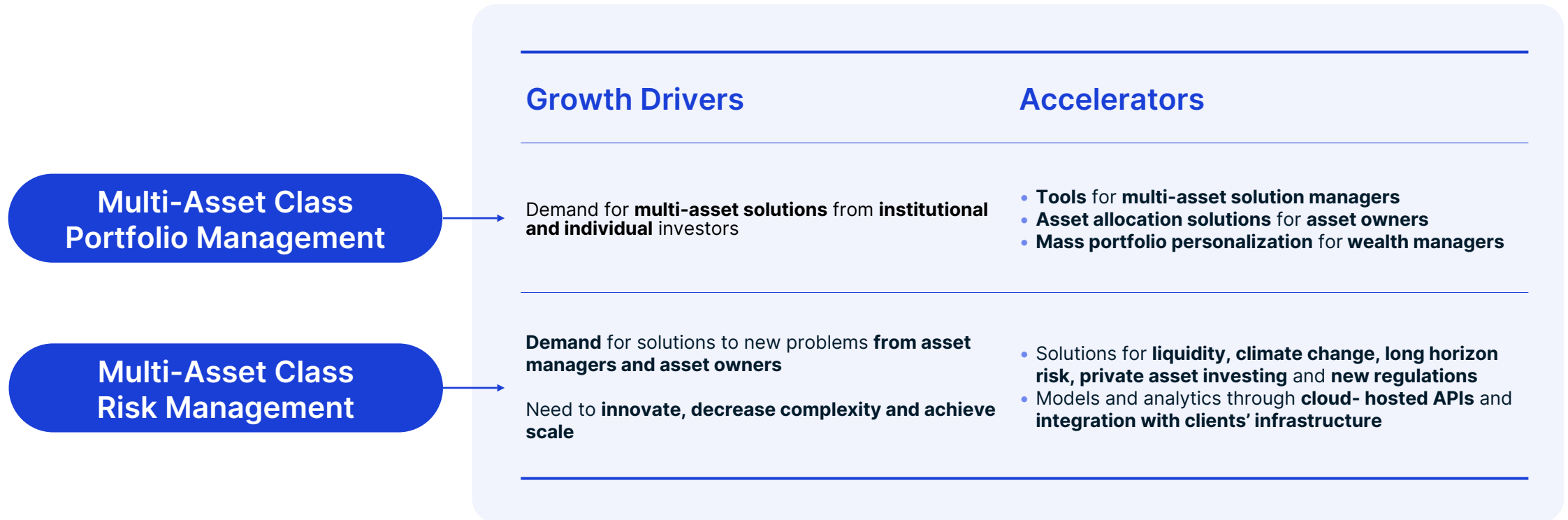
Index Subscription Run Rate and Asset-Based Fees (ABF) Run Rate
(US\$ in millions)



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

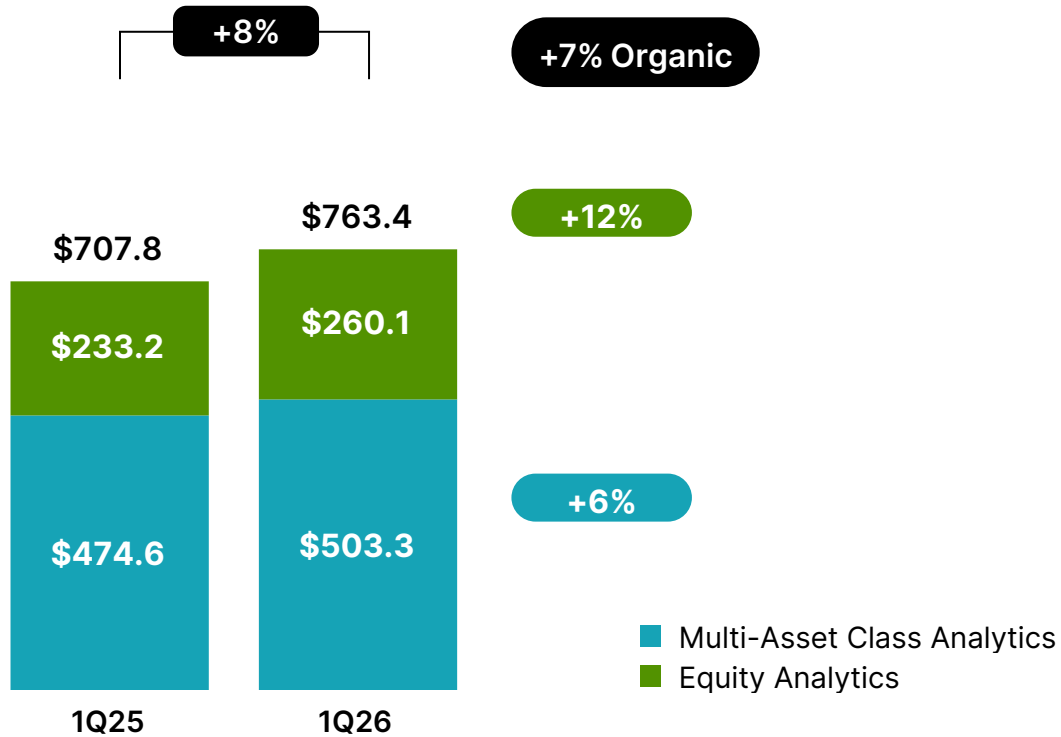


Analytics: Multi-Asset Class Solutions Well Positioned to Grow in a \$2B+ Serviceable TAM

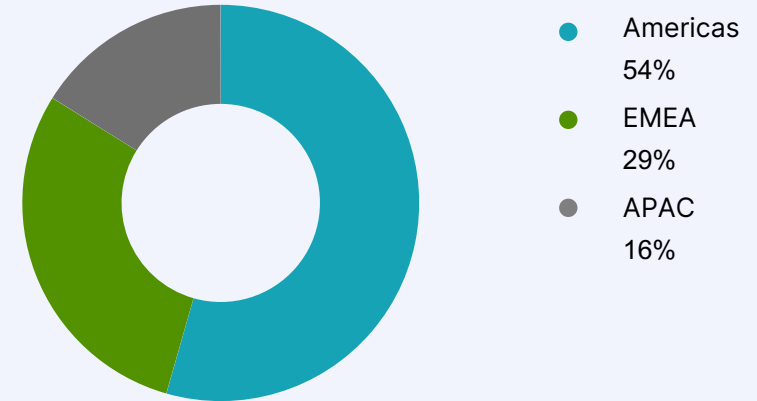


Analytics Segment at a Glance

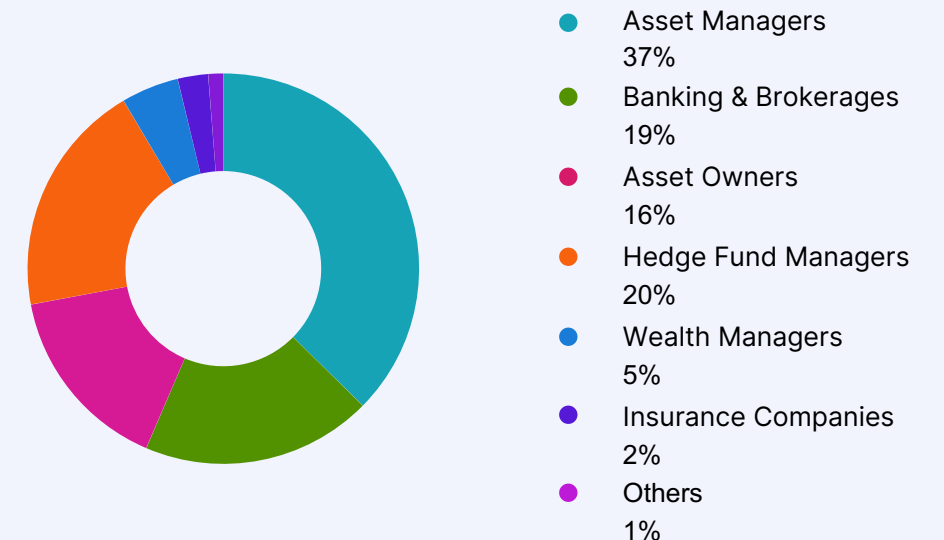
Analytics Run Rate (US\$ in millions)



Analytics Run Rate as of March 31, 2026 by Geography

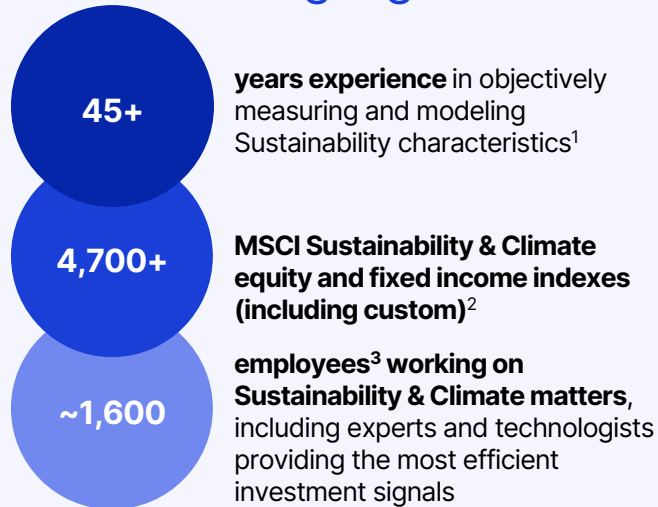


Analytics Run Rate as of March 31, 2026 by Client Segments



Sustainability & Climate: A Pioneer and Market Leader

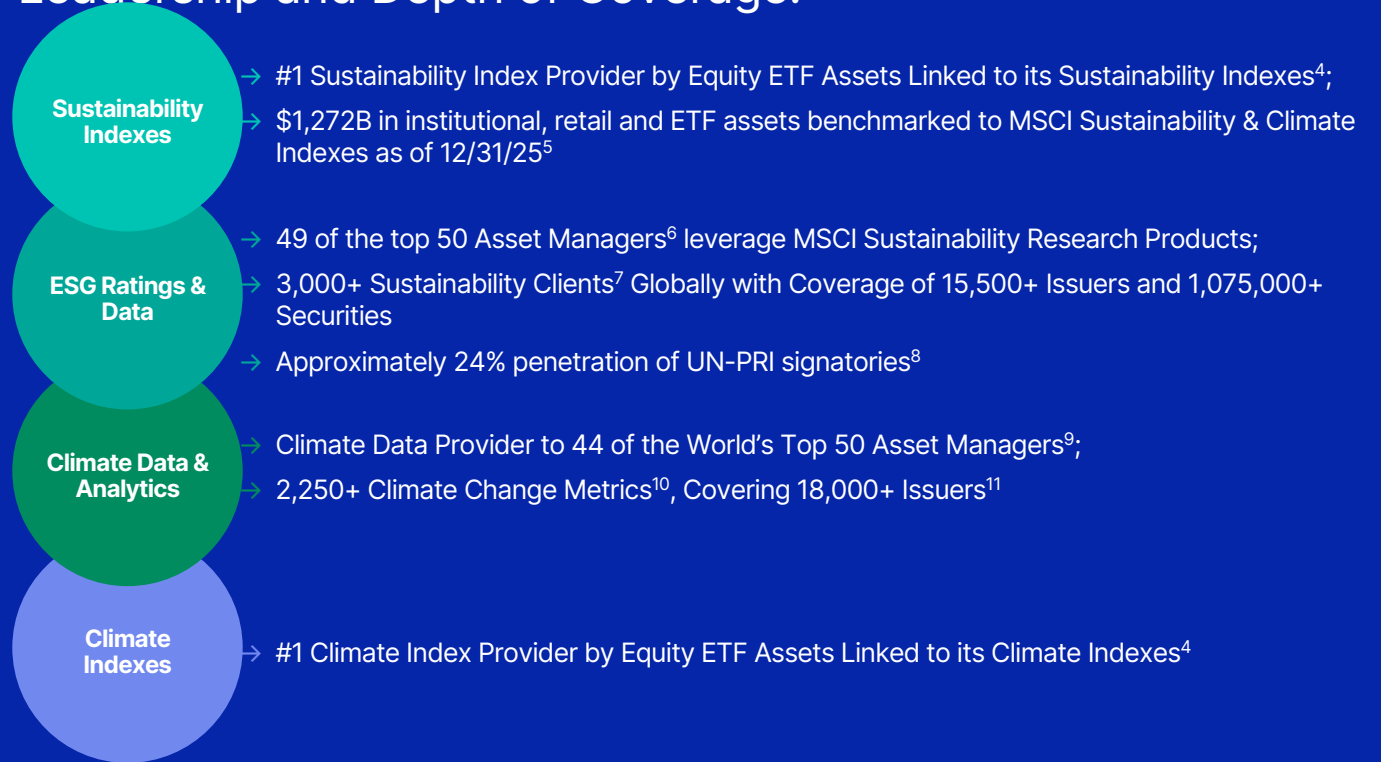
Setting Standards and Providing a Common Language



Deep integration across MSCI products catering to the investment value chain

Extensive set of solutions for Sustainability and Climate integration

Leadership and Depth of Coverage:



Multiple Years of Facilitating a Broad Ecosystem

1. Through MSCI legacy companies KLD, Innovent, IRRC, and GMI Ratings
2. Includes Sustainability & Climate equity, fixed income, and custom indexes.
3. As of December 2025 including direct and allocated employees.
4. Data based on Refinitiv Universe as of December 2025, only primary listings, and not cross-listings.
5. Data as of December 2025, based on eVestment for Institutional funds, Morningstar for Retail funds and Refinitiv Universe for ETFs
6. MSCI Sustainability solutions are used by 49 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 December 2025.
7. As of December 2025, client count is based on the shipping address of the ultimate customer utilizing the product, and affiliates, user locations or business units within a single organization are considered as separate clients
8. As of December 2025, Analysis includes Sustainability & Climate reportable segment
9. MSCI Sustainability Research's climate solutions are used by 44 of the top 50 world's largest Asset Managers as determined by the report "The world's largest 500 asset managers" – a Thinking Ahead Institute and Pensions & Investments joint study. AUM and rankings calculated as of December 2023. Report published October 2024. MSCI clients as of December 2025
10. MSCI Sustainability Research as of Feb 2024
11. MSCI Sustainability and Climate as of December 2025.

Sustainability & Climate: Extensive Solutions Backed by Unique Capabilities

Financial Materiality¹

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

Deep Knowledge

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

Broad Sustainability and Climate coverage

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

Alternative data beyond corporate disclosure

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

Leading Technology

- Approximately 350 Technologists dedicated to Sustainability and Climate³
- Approximately 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

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

Bringing Clarity to Climate Investing

Solutions to Support Financial Institutions and Corporates in:

Aligning with evolving regulation

Supporting financial climate risk integration

Net-zero alignment

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

Client-centric Climate Solutions

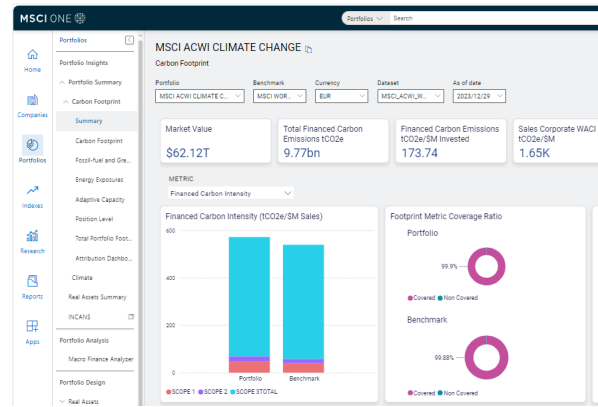


Illustrative Use Cases

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

Solutions to Help Investors Adapt to the Climate Transition and Integrate Physical Risks into their Investment Process

Integration and Analysis of Climate Exposure

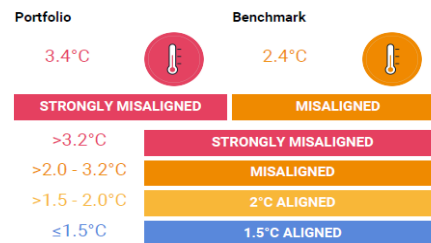


- Measure and monitor the carbon emissions of issuers and portfolio companies
- Broad asset class offering through Total Portfolio Footprinting covering 4m+ securities and coverage via on demand services.
- Tools to help investors monitor climate transition and physical risks, including leaders and laggards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

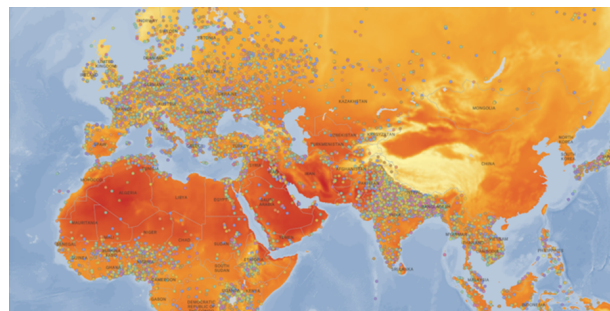
Forward-Looking Climate Insights

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

Implied Temperature Rise



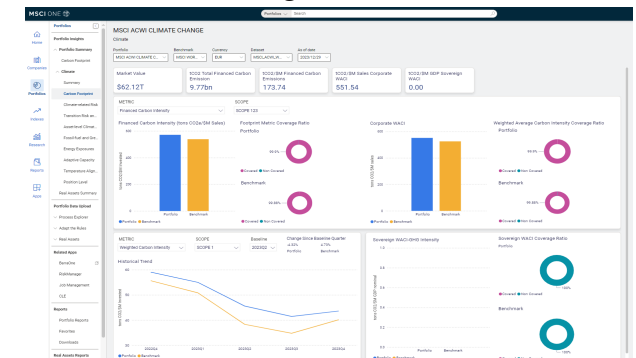
→ Drill-down insights into physical risk & nature from a portfolio or loan book to individual asset locations



Climate Models and Metrics

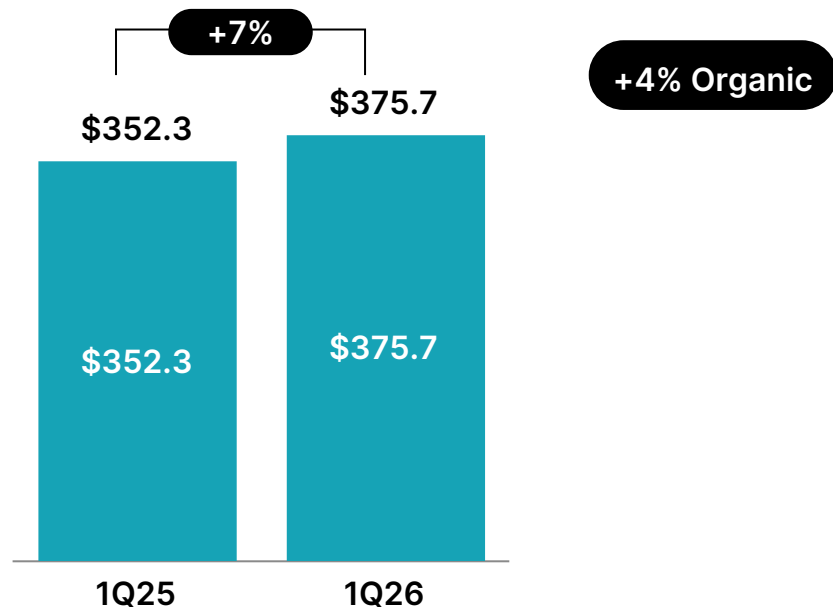
- Carbon Emissions & Footprinting
- Physical Risk Assessment Low Carbon Transition Risk
- Climate Scenario Analysis Portfolio Sustainability Insights
- Nature Impact, Dependency and Risk Assessment

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



Sustainability & Climate Segment at a Glance

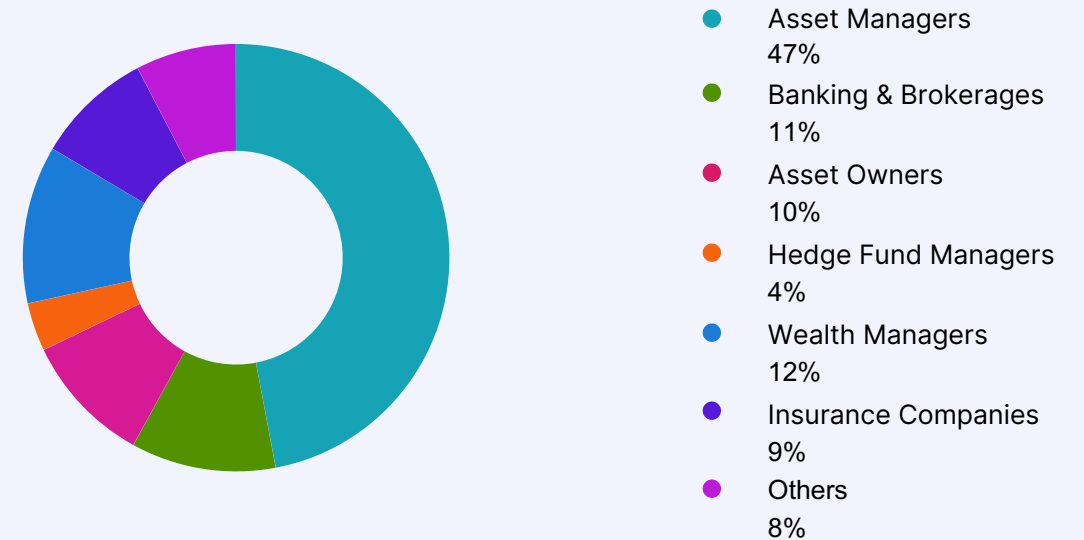
Sustainability & Climate Segment Run Rate
(US\$ in millions)



Sustainability & Climate Run Rate as of March 31, 2026 by Geography



Sustainability & Climate Run Rate as of March 31, 2026 by Client Segments



MSCI Private Assets Supports the Evolving Needs of Private Asset Investors

<p>2012 Acquisition of IPD</p>	<p>2013 Launched first Global Private Real Estate Risk Model</p>	<p>2020 Launched Infrastructure Risk Model</p>	<p>2020 Launched Real Estate Climate Value at Risk</p>	<p>2021 Acquisition of Real Capital Analytics</p>	<p>2023 Acquisition of Burgiss</p>	<p>2026 Acquisition of Vantager and PM Insights</p>
<p>Today MSCI stands as a global partner offering data, portfolio services, and insights for investments in commercial real estate and infrastructure assets. Over 950 data contributors and 82 headline real assets indexes.</p>	<p>Today The Barra Private Real Estate Model represents a significant advancement in understanding the drivers behind global private real estate investments. The model encompasses real estate in 30+ countries across 5 continents.</p>	<p>Today This service enhances our capabilities by helping investors profile the risks of complex private infrastructure holdings and providing data-driven insights to inform investment decisions. Built using private infrastructure data provided from MSCI's Real Estate and Private Capital solutions.</p>	<p>Today A solution designed to help 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 1.5 million property transactions.</p>	<p>Today This acquisition brought one of the industry's leading real estate databases for global commercial properties, transactions, key players, pricing, performance, and more into MSCI's fold. Over \$50 trillion of direct commercial property transaction data linked to approx. 138,000 investors and lenders globally.</p>	<p>Today Expanding private assets leadership and strengthening multi-asset class, total portfolio solutions. \$17.3 trillion in investment data, 589,000+ underlying investments, 28,000+ funds and fund of funds, with data 100% sourced from LPs.</p>	<p>Today The acquisitions of Vantager and PM Insights advance MSCI's strategy to provide a fully integrated private markets platform, strengthening its ability to support investors across the entire private markets investment lifecycle from deal sourcing and due diligence to portfolio monitoring, post-trade analytics, and benchmarking.</p>
<p>Benchmarking</p>	<p>Risk</p>		<p>Climate</p>	<p>Total Portfolio</p>		

Bringing greater transparency to financial markets with extensive Private Assets data

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.

MSCI Private Capital Closed-end Fund Indexes

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

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

→ Measure performance effectively

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

→ Mitigate risk through informed decision making

→ Invest with confidence

100%

LP sourced

250+

Indexes¹

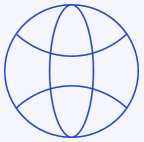
\$12T+

Capitalization¹

15,000+

Funds¹

Our Differentiators:



Global Coverage:

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



Strong Reputation:

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



Trusted Sources:

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

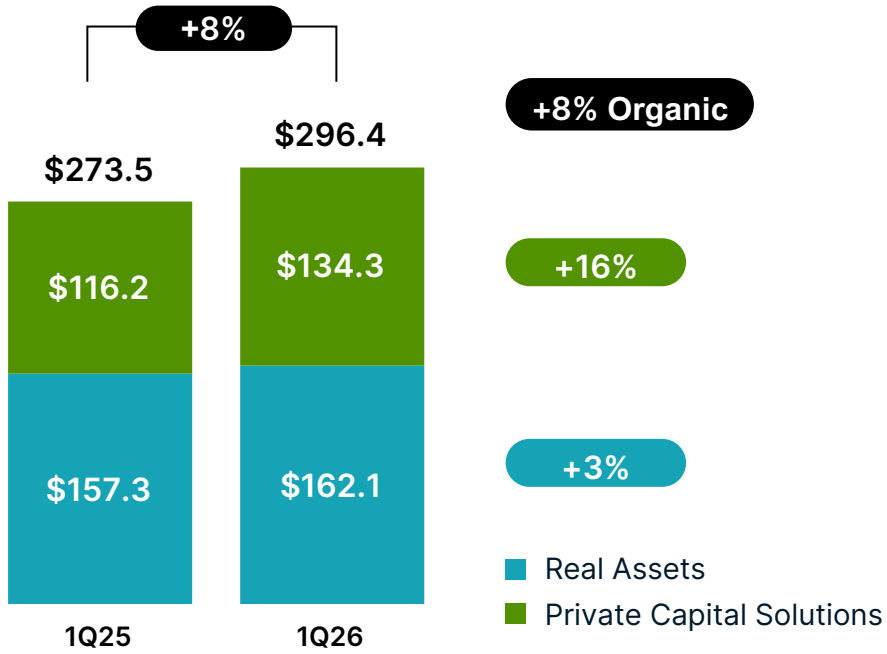


Timeliness:

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

All Other – Private Assets Segment at a Glance

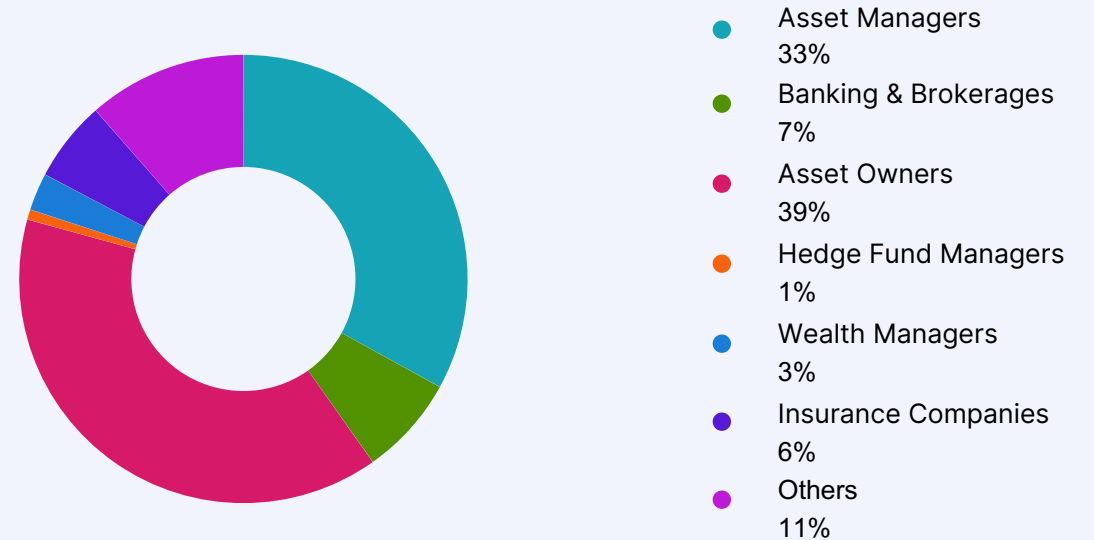
All Other – Private Assets Run Rate
(US\$ in millions)



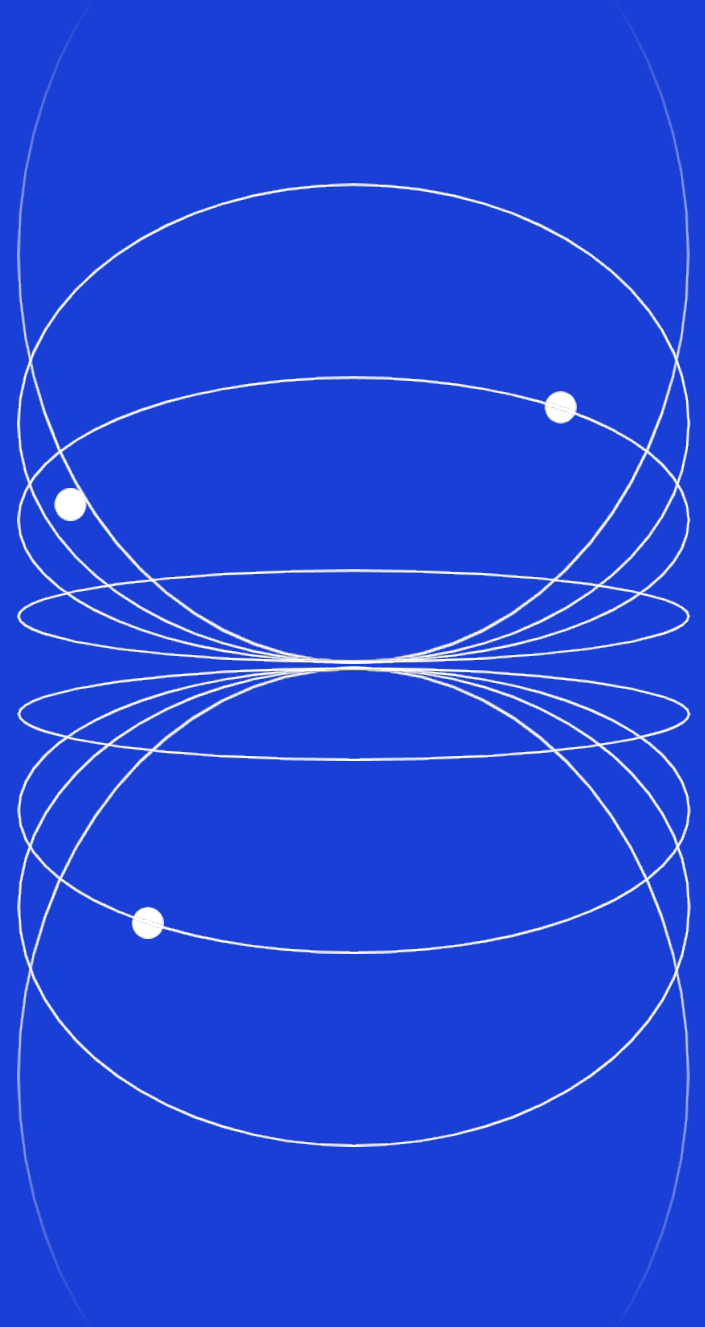
All Other- Private Assets Run Rate
as of March 31, 2026 by Geography



All Other- Private Assets Run Rate
as of March 31, 2026 by Client Segments

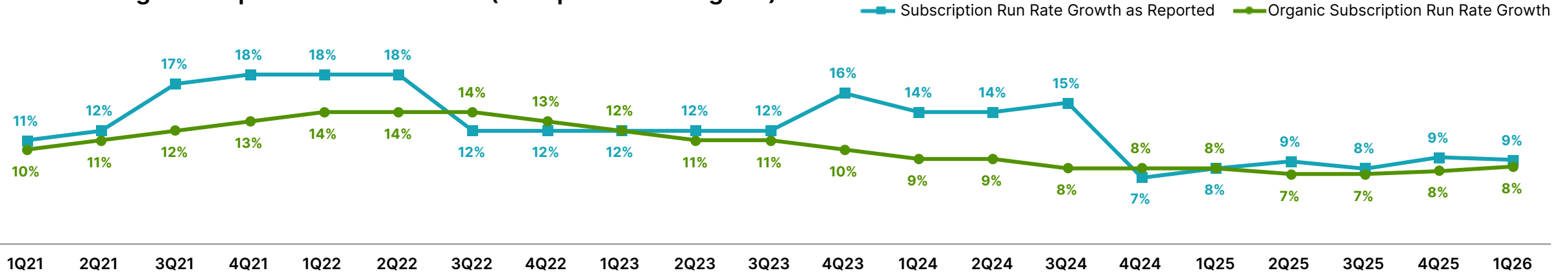


Appendix

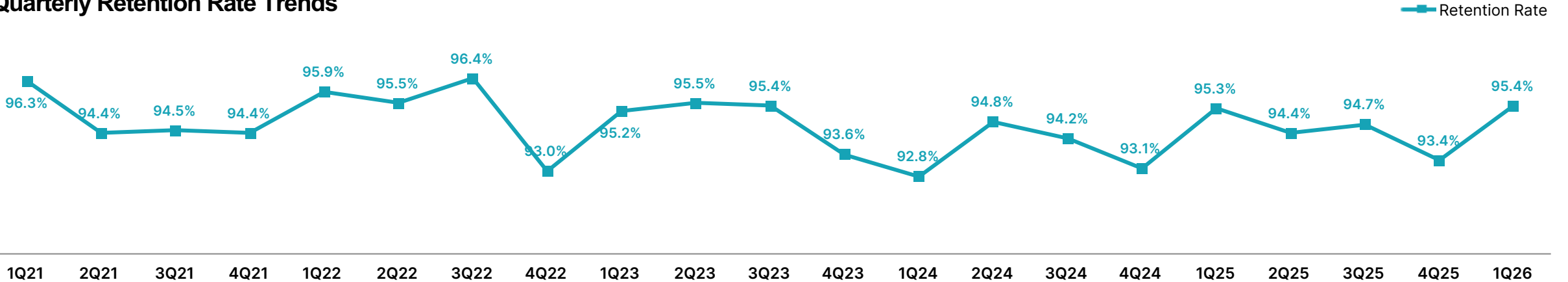


Key Operating Metrics

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

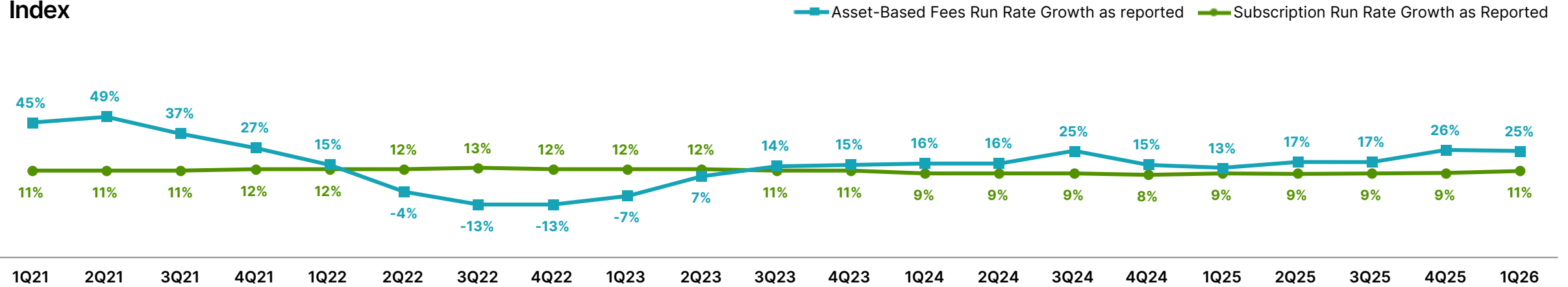


Quarterly Retention Rate Trends

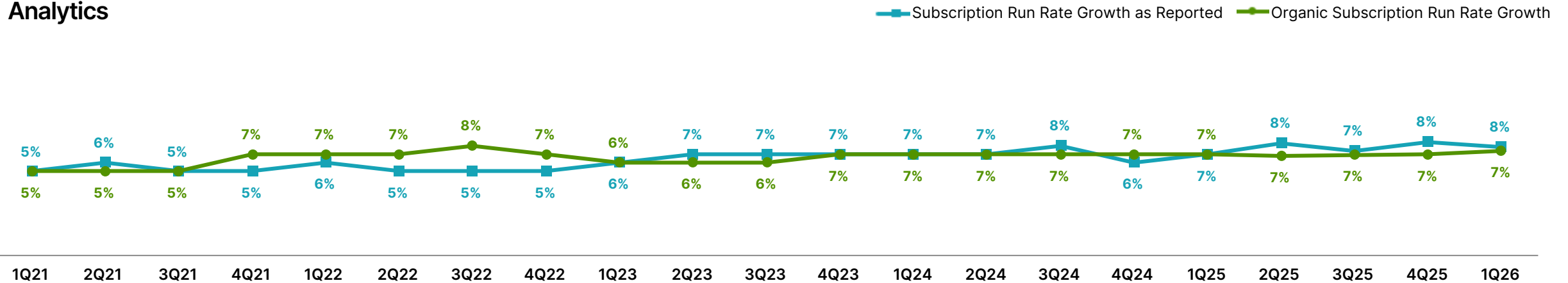


1Q21 to 1Q26 YoY Run Rate Growth

Index

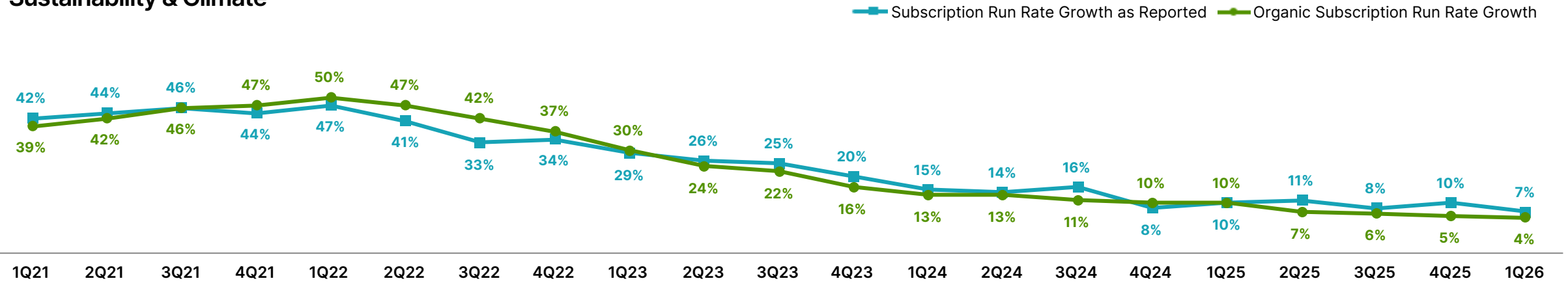


Analytics

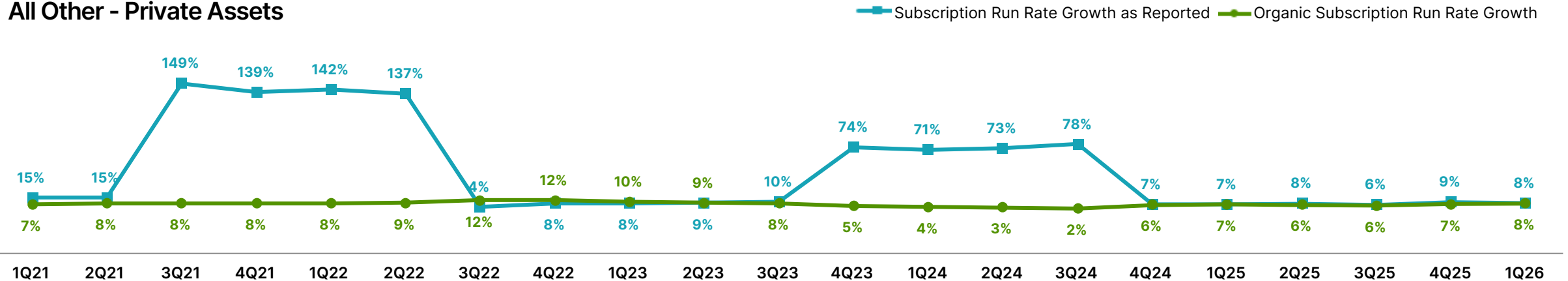


1Q21 to 1Q26 YoY Run Rate Growth

Sustainability & Climate



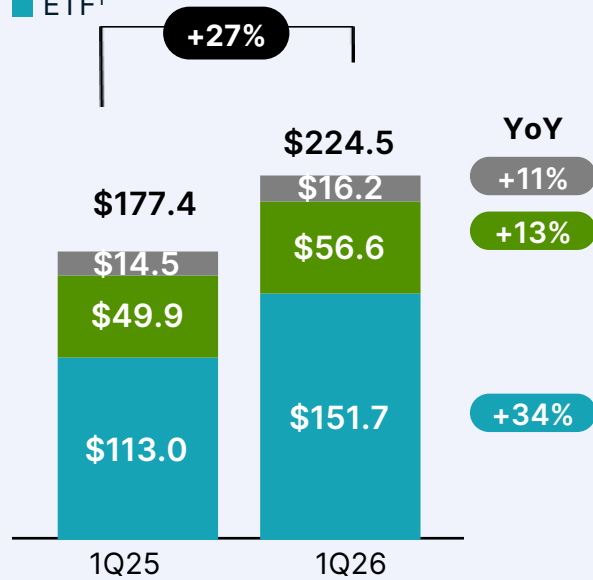
All Other - Private Assets



Index Segment: Asset-Based Fees Details

US\$ in millions

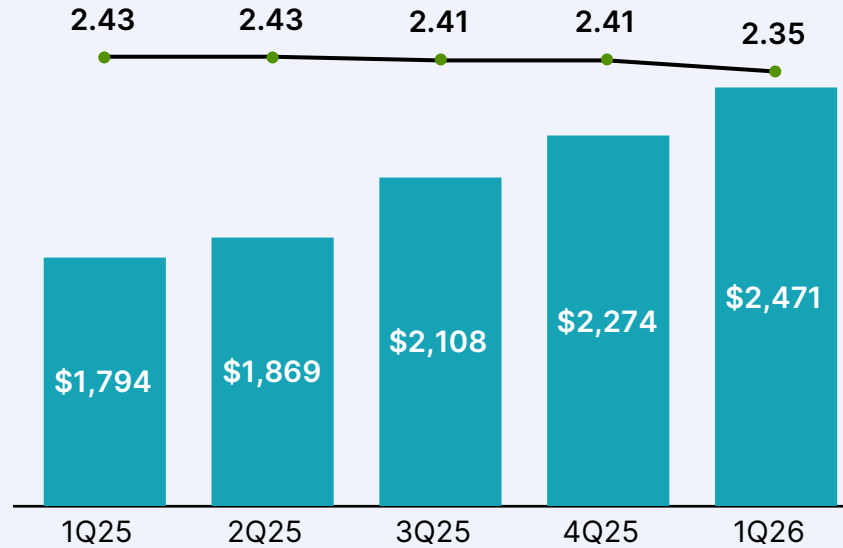
■ Futures and Options
■ Non-ETF¹
■ ETF¹



Asset-based Fees (ABF) Revenue

US\$ in billions

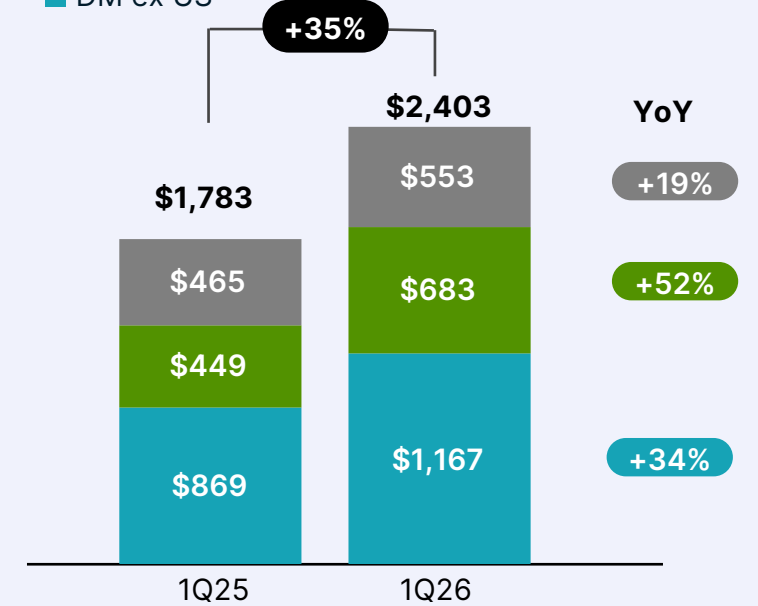
■ Average AUM
■ Period-End Basis Point Fee



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

US\$ in billions

■ US
■ EM
■ DM ex US



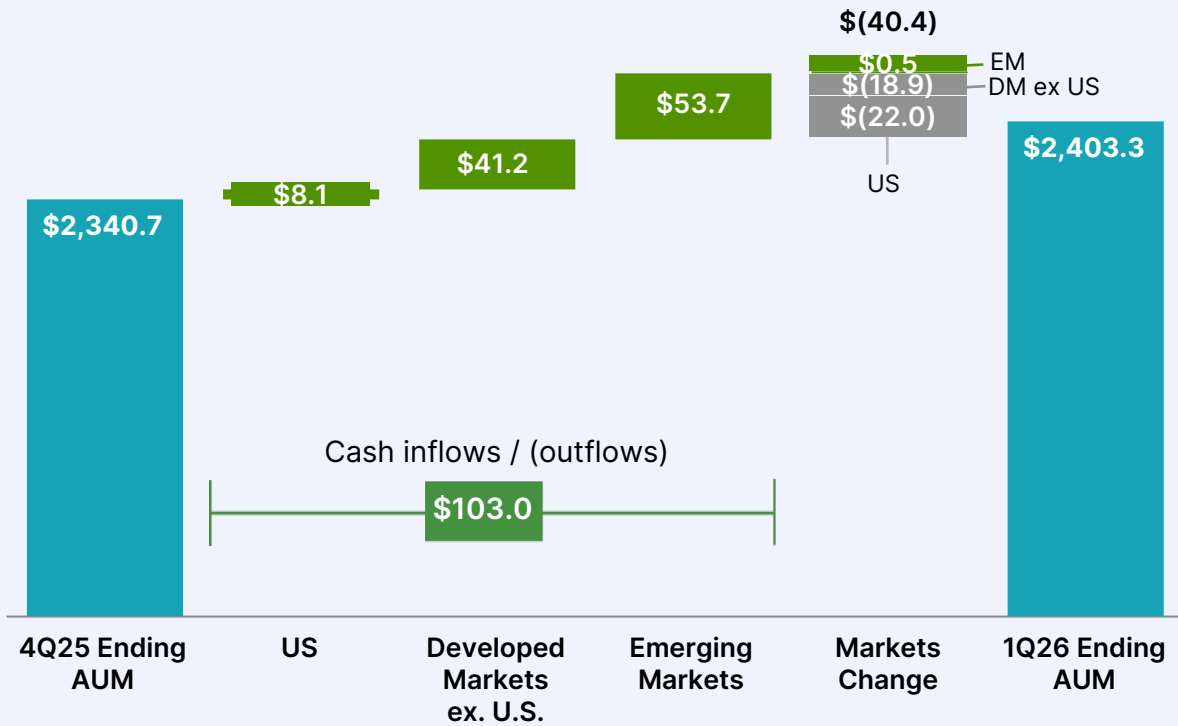
Quarter-End AUM by Market Exposure³ of ETFs linked to MSCI Equity Indexes

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 First Quarter 2026.
 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.

1Q26 QoQ AUM Drivers: MSCI-Linked Equity ETFs

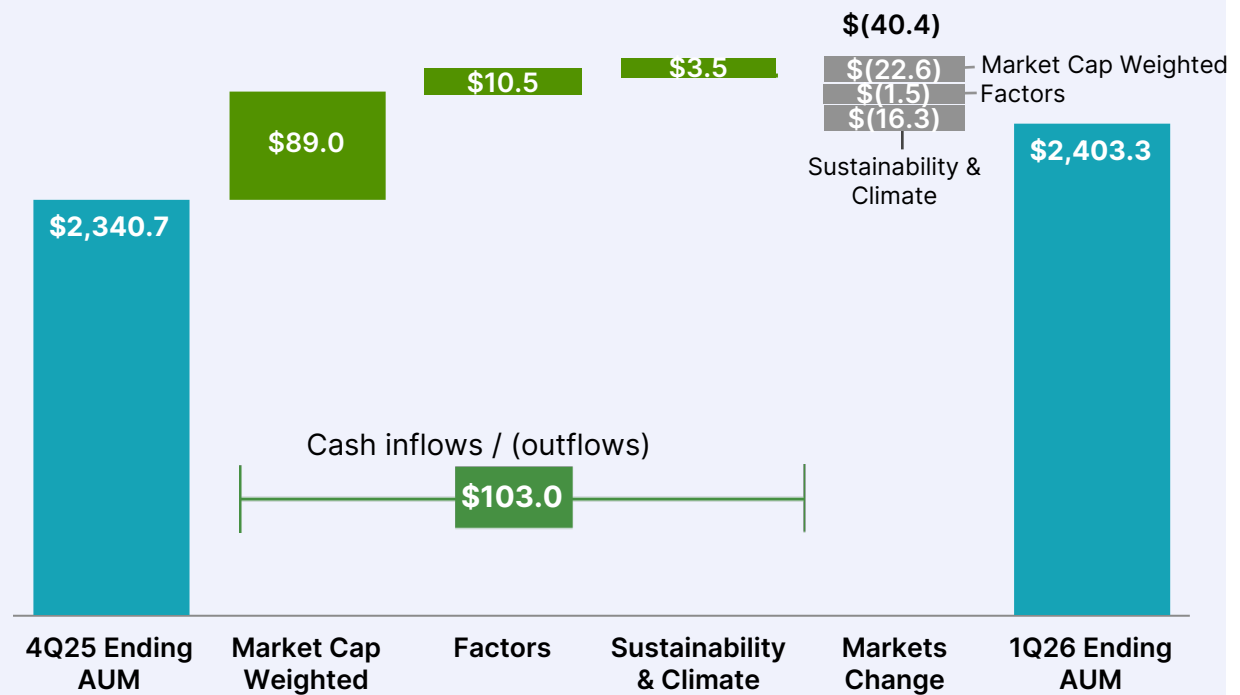
By Geographic Exposure

US\$ in billions



By Product

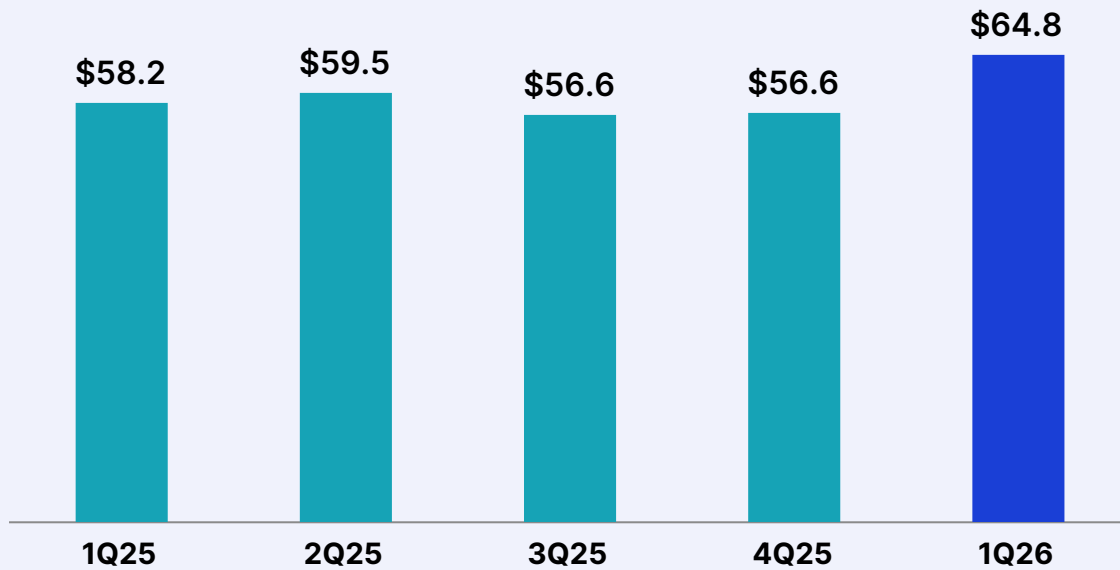
US\$ in billions



Listed Futures & Options Linked to MSCI Indexes

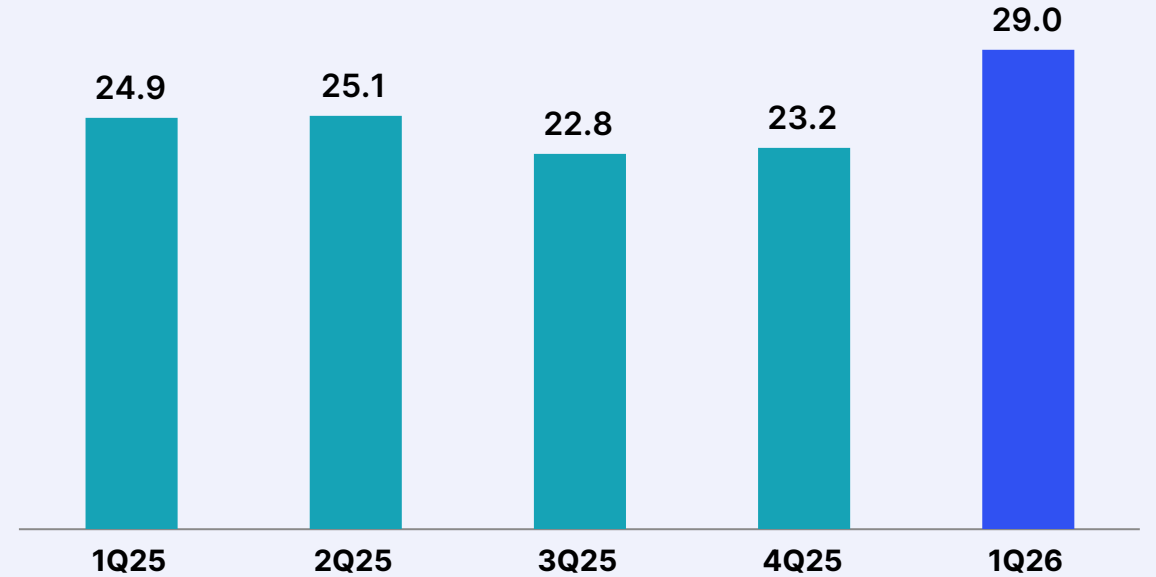
Run Rate From Listed Futures & Options Linked to MSCI Indexes

US\$ in millions



Futures & Options Volume Linked to MSCI Indexes

in millions of contracts traded¹

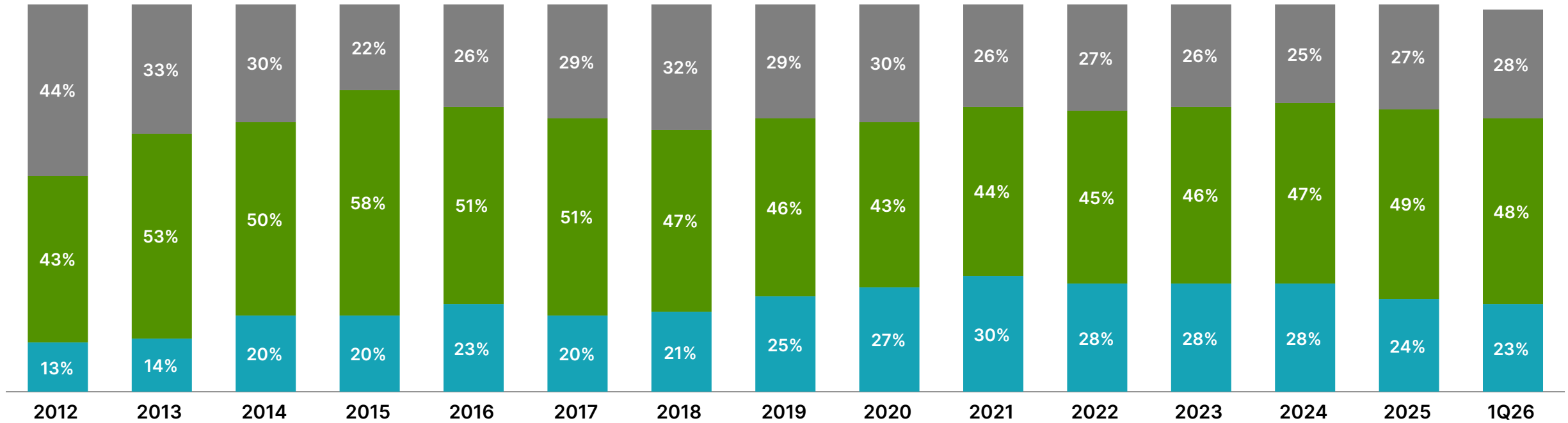


1. Contract volumes traded may not tie to volume figures used for calculating Futures & Options Run Rate. Futures & Options run rate not solely based on volumes traded, includes impact from varied commercial arrangement with exchange partners.

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

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

■ US ■ DM Ex US ■ EM



Market Movement and Momentum in Cash Flows Continues

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

US\$ in billions

AUM of ETFs linked to MSCI Equity Indexes

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

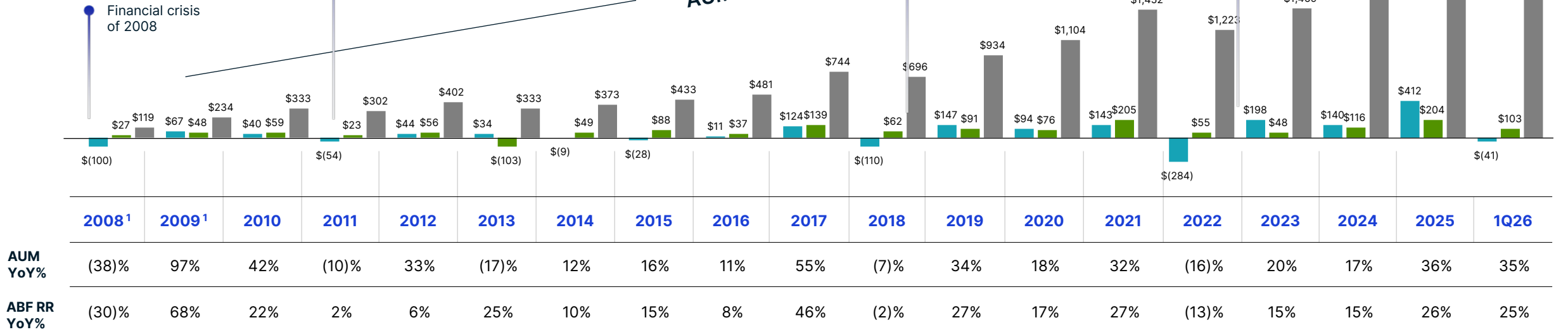
4Q18: MSCI-linked equity ETF AUM balance declined 9% QoQ amid concerns on global growth, US-China trade, Brexit and yield curve flattening, while ABF run-rate only declined 4%

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

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

Financial crisis of 2008

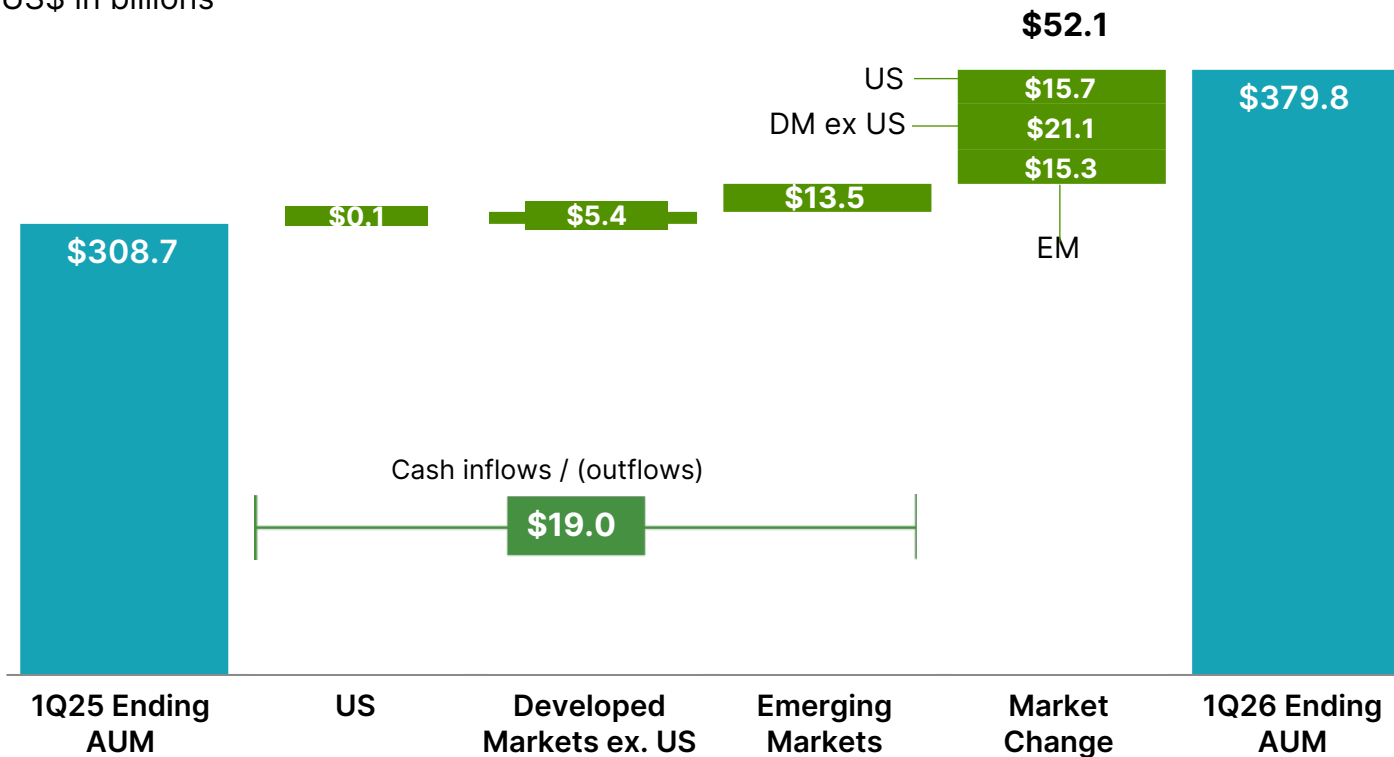
AUM CAGR from year 2008 to 2025: 19%



YoY Growth Across Sustainability and Climate Franchise

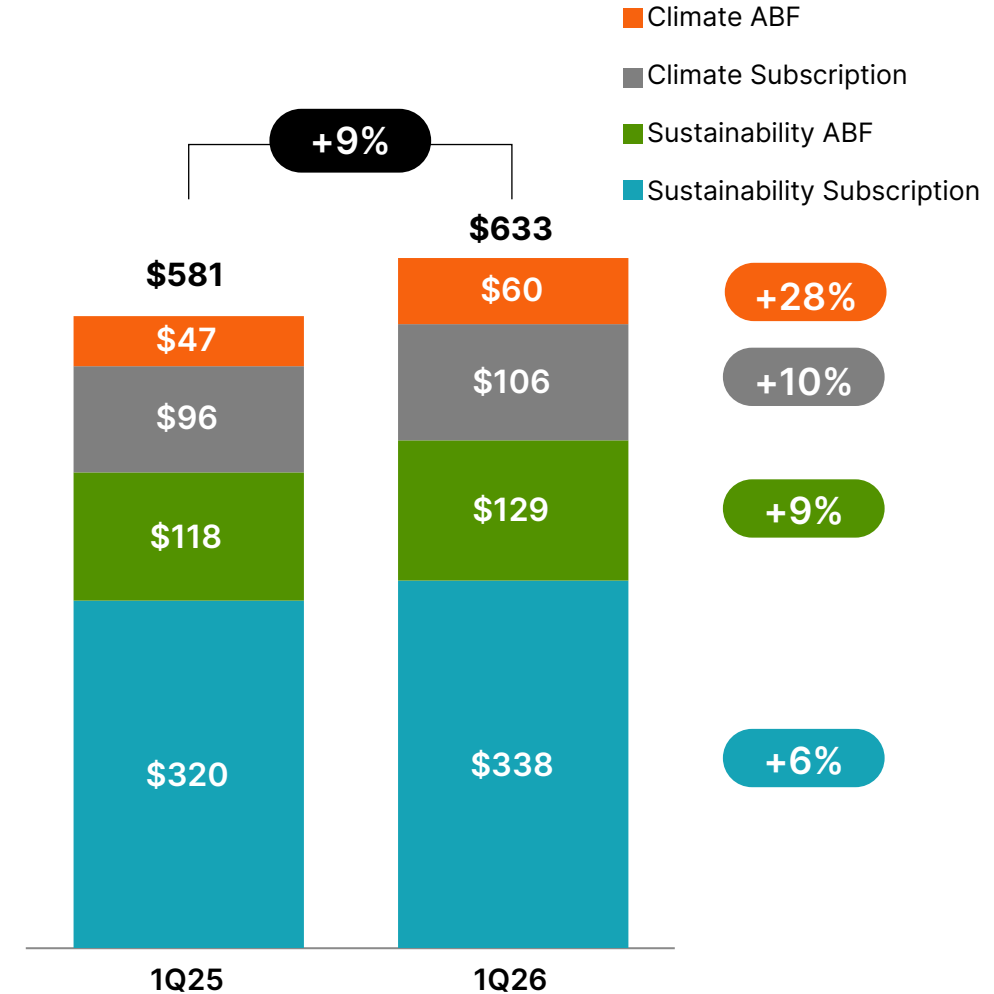
AUM in ETFs Linked to MSCI Sustainability and Climate Equity Indexes

US\$ in billions



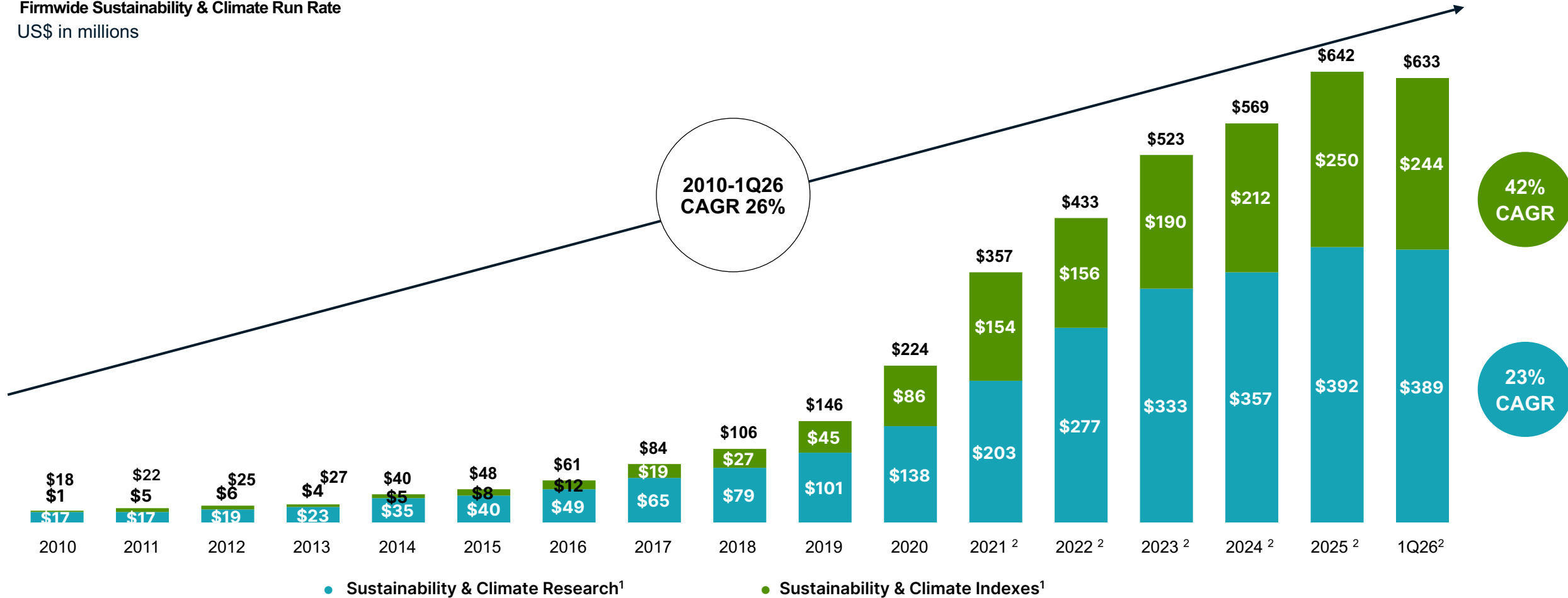
Sustainability & Climate Run Rates Across all Segments¹

US\$ in millions



Sustainability & Climate: Firmwide Franchise Run Rate Growth

Firmwide Sustainability & Climate Run Rate
US\$ in millions



Use of Operating Metrics

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Our client types includes:

1. Asset managers, including managers of institutional funds and accounts, mutual funds, ETFs, and other public-market strategies, as well as private-markets general partners
2. Banks and brokerages, including banks, broker-dealers, custodians, proprietary market makers and fund administrators
3. Asset owners, including pension funds, endowments, foundations, investment consultants, central banks, sovereign wealth funds and single family offices
4. Hedge fund managers, including of equity hedge funds, fixed income hedge funds, multi-strategy hedge funds and multi-manager hedge funds
5. Wealth managers, including wealth management divisions of broker-dealers, RIAs, private banks, multi-family offices, digital wealth and brokerage platforms
6. Insurance companies, including reinsurers
7. Others, including exchanges; vendors; real estate professionals, such as brokers, agents and developers; academic institutions; and corporates, including public and private companies, and their advisors

Use of Non-GAAP Financial Measures

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

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

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

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

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

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

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

Reconciliation of Net Income to Adjusted EBITDA (unaudited)

In millions	Year Ended				
	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Net income	\$ 1,202.3	\$ 1,109.1	\$ 1,148.6	\$ 870.6	\$ 726.0
Provision for income taxes	292.0	247.0	220.5	173.3	132.2
Other expense (income), net	219.3	172.4	15.5	163.8	214.6
Operating income	1,713.6	1,528.5	1,384.6	1,207.6	1,072.7
Amortization of intangible assets	169.5	164.0	114.4	91.1	80.6
Depreciation and amortization of property, equipment and leasehold improvements	23.4	17.0	21.0	26.9	28.9
Impairment related to sublease of leased property	—	—	0.5	—	7.7
Acquisition-related integration and transaction costs (1)	—	7.0	2.4	4.1	6.9
Consolidated adjusted EBITDA	\$ 1,906.5	\$ 1,716.5	\$ 1,523.0	\$ 1,329.7	\$ 1,196.8
Operating Revenue	\$ 3,134.5	\$ 2,856.1	\$ 2,528.9	\$ 2,248.6	\$ 2,043.5
Operating Margin	54.7 %	53.5 %	54.8 %	53.7 %	52.5 %
Adjusted EBITDA Margin	60.8 %	60.1 %	60.2 %	59.1 %	58.6 %

Reconciliation of Net Income to Adjusted EBITDA (unaudited)

In millions	TTM	Three Months Ended	
	March 31, 2026	March 31, 2026	March 31, 2025
Net income	\$ 1,319.7	\$ 406.0	\$ 288.6
Provision for income taxes	232.7	(16.8)	42.5
Other expense (income), net	241.1	67.7	45.9
Operating income	1,793.5	456.9	377.0
Amortization of intangible assets	167.5	41.9	43.9
Depreciation and amortization of property, equipment and leasehold improvements	24.6	5.9	4.7
Consolidated adjusted EBITDA	\$ 1,985.6	\$ 504.7	\$ 425.6
Operating Revenue	\$ 3,239.5	\$ 850.8	\$ 745.8
Operating Margin	55.4 %	53.7 %	50.6 %
Adjusted EBITDA Margin	61.3 %	59.3 %	57.1 %

Reconciliation of Operating Expenses to Adjusted EBITDA Expenses

(Unaudited)

In millions	Three Months Ended	
	March 31, 2026	March 31, 2025
Total operating expenses	\$ 393.9	\$ 368.8
Amortization of intangible assets	41.9	43.9
Depreciation and amortization of property, equipment and leasehold improvements	5.9	4.7
Consolidated adjusted EBITDA expenses	\$ 346.1	\$ 320.2
Index adjusted EBITDA expenses	\$121.1	110.1
Analytics adjusted EBITDA expenses	107.2	96.2
Sustainability and Climate adjusted EBITDA expenses	58.9	60.8
All Other - Private Assets adjusted EBITDA expenses	58.9	53.1
Consolidated adjusted EBITDA expenses	\$ 346.1	\$ 320.2

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.

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

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

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

3. This adjustment reflects discrete income tax expense recognized in connection with a multi-phase internal legal entity restructuring that commenced in Q4 2025 and was completed on January 4, 2026. In Q4 2025, the Company recognized discrete tax expense of \$38 million related to the first phase, and expects to recognize a discrete tax benefit of approximately \$88 million in 2026 related to the subsequent phases of this internal legal entity restructuring. Management excludes these discrete tax effects from non-GAAP results because they are not indicative of ongoing operating performance or the Company's underlying tax profile. Amounts relating to 2026 tax impacts are preliminary and subject to adjustment pending finalization of tax calculations related to the restructuring.

4. 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.

5. 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.

In millions, except per share data

Net income

Plus: Amortization of acquired intangible assets and equity method investment basis difference
 Plus: Debt extinguishment costs associated with the 2024, 2025, 2026 and 2027 senior notes redemptions
 Plus: Write-off of deferred fees on debt extinguishment
 Plus: Write-off of internally developed capitalized software
 Plus: Impairment related to sublease of leased property
 Plus: Acquisition-related integration and transaction costs(1)(2)
 Plus: Tax impact of internal legal entity restructuring(3)
 Plus: Loss in ownership interest of investees
 Less: Gain from changes in ownership interest of equity method investee
 Plus / Less: Income tax effect(4)(5)

Adjusted net income

Diluted EPS

Plus: Amortization of acquired intangible assets and equity method investment basis difference
 Plus: Debt extinguishment costs associated with the 2024, 2025, 2026 and 2027 senior notes redemptions
 Plus: Write-off of deferred fees on debt extinguishment
 Plus: Write-off of internally developed capitalized software
 Plus: Impairment related to sublease of leased property
 Plus: Acquisition-related integration and transaction costs(1)(2)
 Plus: Tax impact of internal legal entity restructuring(3)
 Plus: Loss in ownership interest of investees
 Less: Gain from changes in ownership interest of equity method investee
 Plus / Less: Income tax effect(4)(5)

Adjusted EPS

Diluted weighted average common shares outstanding

	Year Ended				
	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Net income	\$ 1,202.3	\$ 1,109.1	\$ 1,148.6	\$ 870.6	\$ 726.0
Plus: Amortization of acquired intangible assets and equity method investment basis difference	90.6	103.0	75.2	67.4	47.0
Plus: Debt extinguishment costs associated with the 2024, 2025, 2026 and 2027 senior notes redemptions	—	—	—	—	59.1
Plus: Write-off of deferred fees on debt extinguishment	—	1.5	—	—	—
Plus: Write-off of internally developed capitalized software	—	—	—	—	16.0
Plus: Impairment related to sublease of leased property	—	—	0.5	—	8.7
Plus: Acquisition-related integration and transaction costs(1)(2)	—	7.0	2.4	4.2	7.0
Plus: Tax impact of internal legal entity restructuring(3)	38.1	—	—	—	—
Plus: Loss in ownership interest of investees	11.8	—	—	—	—
Less: Gain from changes in ownership interest of equity method investee	—	—	(143.5)	—	(7.0)
Plus / Less: Income tax effect(4)(5)	(18.2)	(20.4)	(3.8)	(11.9)	(26.5)
Adjusted net income	\$ 1,324.6	\$ 1,200.3	\$ 1,079.5	\$ 930.3	\$ 830.4
Diluted EPS	\$ 15.69	\$ 14.05	\$ 14.39	\$ 10.72	\$ 8.70
Plus: Amortization of acquired intangible assets and equity method investment basis difference	1.18	1.30	0.94	0.83	0.56
Plus: Debt extinguishment costs associated with the 2024, 2025, 2026 and 2027 senior notes redemptions	—	—	—	—	0.71
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
Plus: Tax impact of internal legal entity restructuring(3)	0.50	—	—	—	—
Plus: Loss in ownership interest of investees	0.15	—	—	—	—
Less: Gain from changes in ownership interest of equity method investee	—	—	(1.80)	—	(0.08)
Plus / Less: Income tax effect(4)(5)	(0.24)	(0.26)	(0.05)	(0.15)	(0.31)
Adjusted EPS	\$ 17.28	\$ 15.20	\$ 13.52	\$ 11.45	\$ 9.95
Diluted weighted average common shares outstanding	76.6	79.0	79.8	81.2	83.5

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

In millions, except per share data	TTM	Three Months Ended	
	March 31, 2026	March 31, 2026	March 31, 2025
Net income	\$ 1,319.7	\$ 406.0	\$ 288.6
Plus: Amortization of acquired intangible assets	84.4	19.6	25.8
Plus: Loss in ownership interest of investees	—	—	11.8
Less: Tax impact of internal legal entity restructuring ¹	(49.9)	(88.0)	—
Less: Income tax effect ²	(18.5)	(3.6)	(3.3)
Adjusted net income	\$ 1,347.5	\$ 334.0	\$ 311.1
Diluted EPS	17.47	5.53	3.71
Plus: Amortization of acquired intangible assets	1.12	0.27	0.33
Less: Tax impact of internal legal entity restructuring ¹	(0.66)	(1.20)	—
Plus: Loss in ownership interest of investees	—	—	0.16
Less: Income tax effect ²	(0.25)	(0.05)	(0.04)
Adjusted EPS	\$ 17.84	\$ 4.55	\$ 4.00
Diluted weighted average common shares outstanding	75.5	73.4	77.8

¹ This adjustment reflects discrete income tax expense recognized in connection with a multi-phase internal legal entity restructuring that commenced in fourth quarter 2025 and was completed in first quarter 2026. In fourth quarter 2025, the Company recognized discrete tax expense of \$38 million related to the first phase and recognized a discrete tax benefit of approximately \$88 million in first quarter 2026 related to the subsequent phases of this internal legal entity restructuring. Management excludes these discrete tax effects from non-GAAP results because they are not indicative of ongoing operating performance or the Company's underlying tax profile.

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

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

(unaudited)

In millions	Year Ended				
	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Net cash provided by operating activities	\$ 1,588.4	\$ 1,501.6	\$ 1,236.0	\$ 1,095.4	\$ 936.1
Capital expenditures	(39.3)	(33.8)	(22.8)	(13.6)	(13.5)
Capitalized software development costs	(90.5)	(81.3)	(68.0)	(59.3)	(39.3)
Capex	(129.8)	(115.1)	(90.8)	(72.9)	(52.8)
Free cash flow	\$ 1,458.6	\$ 1,386.5	\$ 1,145.2	\$ 1,022.5	\$ 883.3

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

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

(Unaudited)

In millions	TTM	Three Months Ended	
	March 31, 2026	March 31, 2026	March 31, 2025
Net cash provided by operating activities	\$ 1,593.5	\$ 306.8	\$ 301.7
Capital expenditures	(30.5)	(2.8)	(11.6)
Capitalized software development costs	(95.2)	(26.0)	(21.3)
Capex	(125.8)	(28.8)	(32.9)
Free cash flow	\$ 1,467.7	\$ 278.0	\$ 268.8

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

First Quarter 2026 Reconciliation of Operating Revenue Growth to Organic Operating Revenue Growth (Unaudited)

Comparison of the Three Months Ended March 31, 2026 and 2025

Index	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	17.7 %	9.0 %	26.6 %	60.0 %
Impact of acquisitions and divestitures	(0.1)%	(0.1)%	(0.1)%	— %
Impact of foreign currency exchange rate fluctuations	— %	0.1 %	(0.1)%	— %
Organic operating revenue growth	17.6 %	9.0 %	26.4 %	60.0 %
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	10.3 %	7.9 %	— %	183.3 %
Impact of acquisitions and divestitures	— %	— %	— %	— %
Impact of foreign currency exchange rate fluctuations	0.2 %	0.1 %	— %	8.4 %
Organic operating revenue growth	10.5 %	8.0 %	— %	191.7 %
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	8.6 %	9.9 %	— %	(47.4)%
Impact of acquisitions and divestitures	— %	— %	— %	— %
Impact of foreign currency exchange rate fluctuations	(4.9)%	(4.9)%	— %	(5.2)%
Organic operating revenue growth	3.7 %	5.0 %	— %	(52.6)%
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	7.9 %	7.6 %	— %	40.0 %
Impact of acquisitions and divestitures	— %	— %	— %	— %
Impact of foreign currency exchange rate fluctuations	(2.6)%	(2.5)%	— %	— %
Organic operating revenue growth	5.3 %	5.1 %	— %	40.0 %
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	14.1 %	8.6 %	26.6 %	65.2 %
Impact of acquisitions and divestitures	(0.1)%	— %	(0.1)%	— %
Impact of foreign currency exchange rate fluctuations	(0.7)%	(1.0)%	(0.1)%	— %
Organic operating revenue growth	13.3 %	7.6 %	26.4 %	65.2 %