MSCI Inc.

INVESTOR PRESENTATION

November 17, 2023

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 2023 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, 2022 filed with the Securities and Exchange Commission ("SEC") on February 10, 2023 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 2022, unless otherwise noted.
- All financial figures for the three months ended September 30, 2023 and previous quarters are unaudited unless otherwise noted.
- Foreign currency exchange rate fluctuations reflect the difference between the current period results as reported compared to the current period results recalculated using the foreign currency exchange rates in effect for the comparable prior period. While operating revenues adjusted for the impact of foreign currency fluctuations includes asset-based fees that have been adjusted for the impact of foreign currency fluctuations, the underlying assets under management ("AUM"), which is the primary component of asset-based fees, is not adjusted for foreign currency fluctuations. Approximately three-fifths of the AUM is invested in securities denominated in currencies other than the U.S. dollar, and accordingly, any such impact is excluded from the disclosed foreign currency-adjusted variances.
- Client type and/or client segment designations in this presentation may be subject to change from time to time depending on an individual client's facts and circumstances, among other factors.

Company overview

Global Franchise Serving the Who's Who of the Investment Industry

What We Do

Provide critical decision support tools and services for the global investment community

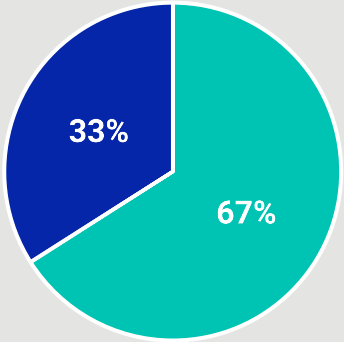
5,005
employees[1]

~$2.5B
Total Run Rate[1]

30+
Office locations[1]

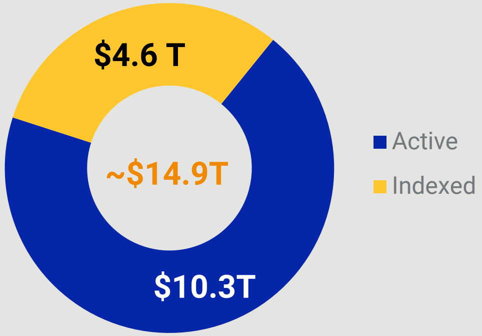
12%
YoY

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



33%[1] of employees located in developed market centers

67%[1] of employees located in emerging market centers



in AUM benchmarked to MSCI
Indexes as of June 30, 2023

Extensive knowledge of the investment process

~6,500
clients[1] in

95+
countries[1]

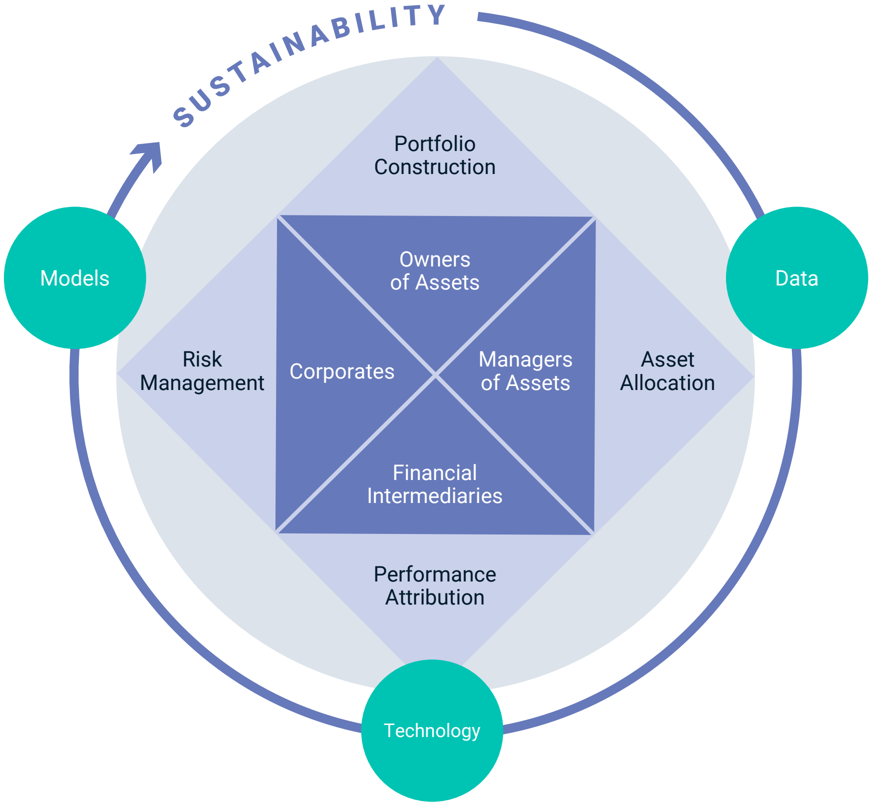
- Providing solutions to enable all participants in the investment process
- Driving innovation for industry-leading solutions
- 50+ years of establishing standards in the investment industry

MSCI

[1]As of September 30, 2023

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

$98T+ Managed Assets

115,000+ Public Equities

Millions Fixed Income Instruments

12,800+ Private Equity (PE) Funds

185,000+ PE-owned Companies

$13T+ Global Investment Properties

$618T Notional Derivatives Contracts

$150T+ Bank Assets

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

Numbers based on company estimates and third-party reports; figures represent most recent information available as of November 2023.

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

Supporting Investors' Needs in Every Part of the Investment Cycle

Designing Strategies
- Portfolio Construction Tools
- Indexes

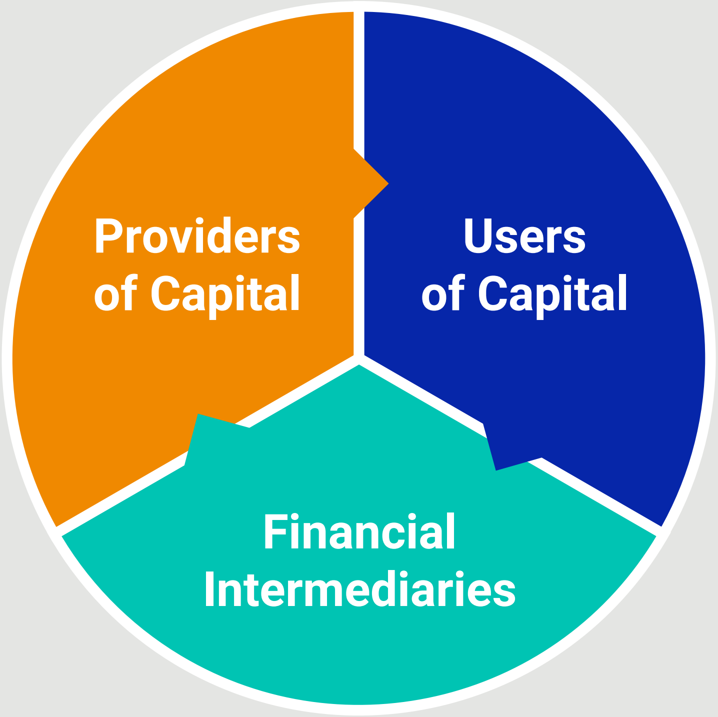
Managing Strategies
- Asset Allocation Models
- Risk and Performance Models

Evaluating Strategies
- Benchmarks
- Performance Attribution Applications
- Risk Analytics and Reporting

MSCI

Enabling All Participants in the Investment Process

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



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

Enabling banks, broker dealers, exchanges, custodians and others
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

Collect

~500
Data Vendors

900+
Data Products

~17M
Securities Maintained Daily

Clean and Enhance

Compute

285K+
Indexes Calculated Daily

7.1B+
Positions Processed in Analytics in a Single Day

900B+
Daily Instrument Pricings

Process and Enrich

Deliver

800+
APIs across All Product Lines

15+
Proprietary Applications at MSCI

60+
Third-Party Distribution Partners

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

All information is as of July 31, 2023.

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)

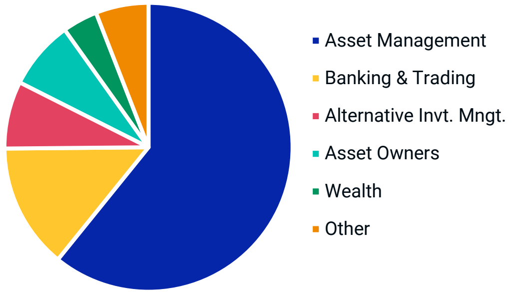
Solutions for

- ESG and climate investing
- Customized Indexes
- Derivatives
- Factor Investing
- Private Asset Investing
- Fixed income and liquidity
- Investment Themes

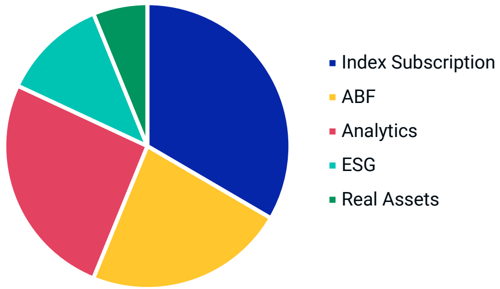
Capabilities

- Data
- Technology
- Talent

Client Segment Run Rate ($2.5B)



Product Run Rate ($2.5B)



Run Rate amounts and breakdown as of September 30, 2023

Well Positioned In All Markets From All Weather Franchise

	Times of Strength	Times of Stress
REVENUE	• 97% recurring revenue[1,4] • ~74% recurring subscription[4] • Retention rates >90% across products[4]	
	AUM-Based Revenue	Futures & Options Volumes
	Performance-oriented Products	Risk-oriented Products
	~83% of Revenue in USD[2, 4] ~Balances Non-USD Expense[1, 4]	
EXPENSES	Upturn Growth Investment	Expense Management
EPS	Refi Callable Debt	Share Repurchases

← *Diversified Geographic & Product Footprint* →

Upturn / Downturn Expense Levers

	Approx. Annual Impact of ~10% or higher Flex[3]
Self-Adjusting Metric-based Annual Incentives Plans	+/- $15M
Pacing of Investments Reprioritization, Pace of Hiring Headcount Optimization	+/- $15M
Non compensation Actions T&E Training Professional Fees Marketing	+/- $20M

(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 FY23 guidance
(4) Financial numbers for the quarter ending September 30, 2023

Robust and Compelling Financial Model

Recurring, visible revenue model
~97% recurring revenues[1] as percent of total revenue from 2016 to YTD 2023

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 since 2014 to 2022

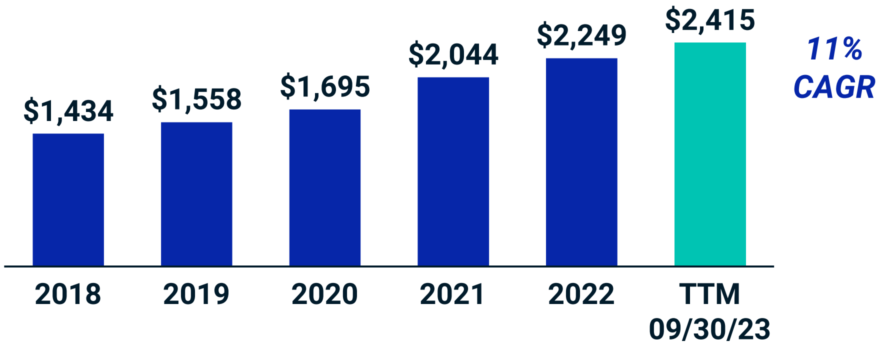
Strong balance sheet and liquidity
Total cash and equivalents of $929M as of September 30, 2023 and $351M as of October 31, 2023

(1) Recurring Revenues include recurring subscription and asset-based fees revenues for nine months ending September 30, 2023
(2) Free Cash Flow and Adjusted EPS are Non-GAAP measures, for details and reconciliations to the most comparable GAAP measures, see Appendix

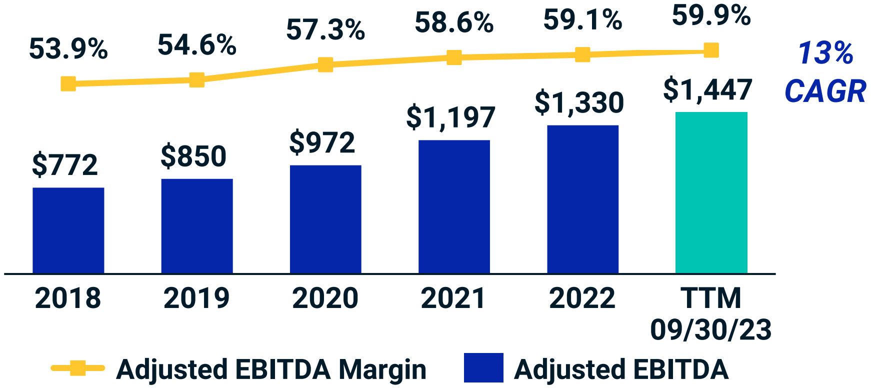
Financial review

Exceptional Track Record of Financial Execution

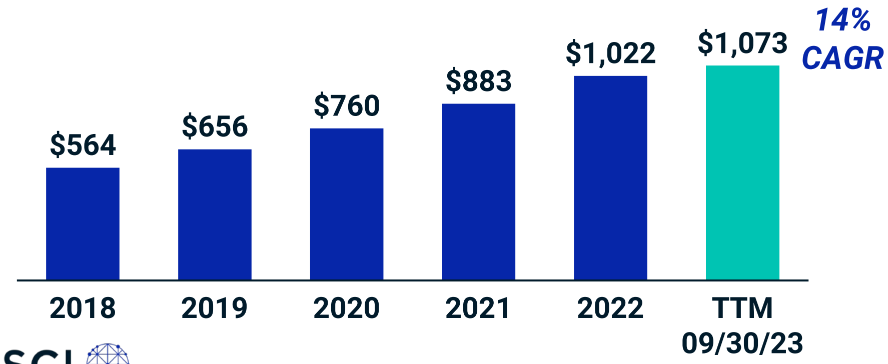
Revenue ($m)



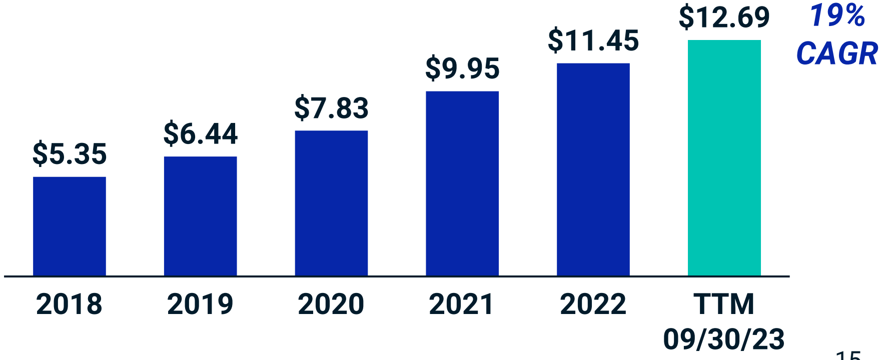
Adjusted EBITDA[1] ($m)



Free Cash Flow[1] ($m)



Adjusted EPS[1]

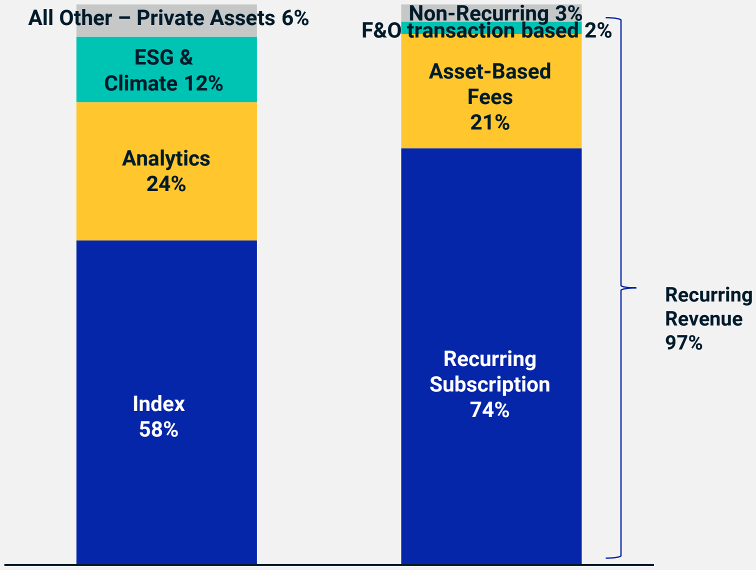


(1) Adjusted EBITDA, Free Cash Flow and Adjusted EPS are Non-GAAP measures, for details and reconciliations to the most comparable GAAP measures, see Appendix.

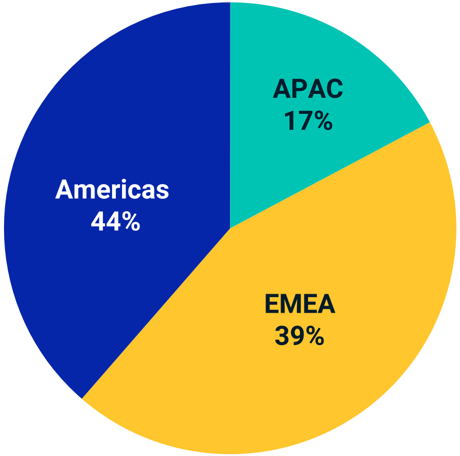
Significant Recurring Revenue Model with Global Client Base

Operating Revenues Mix
Quarter Ended 09/30/2023

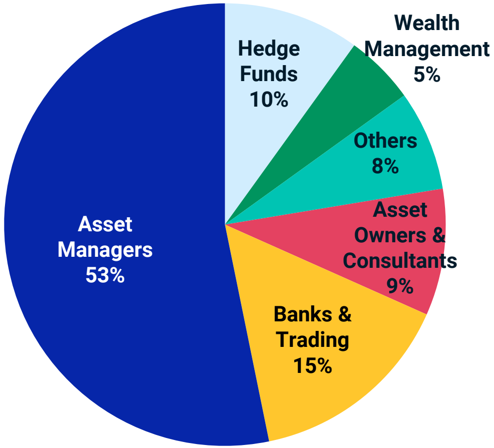
by Segment | by Type



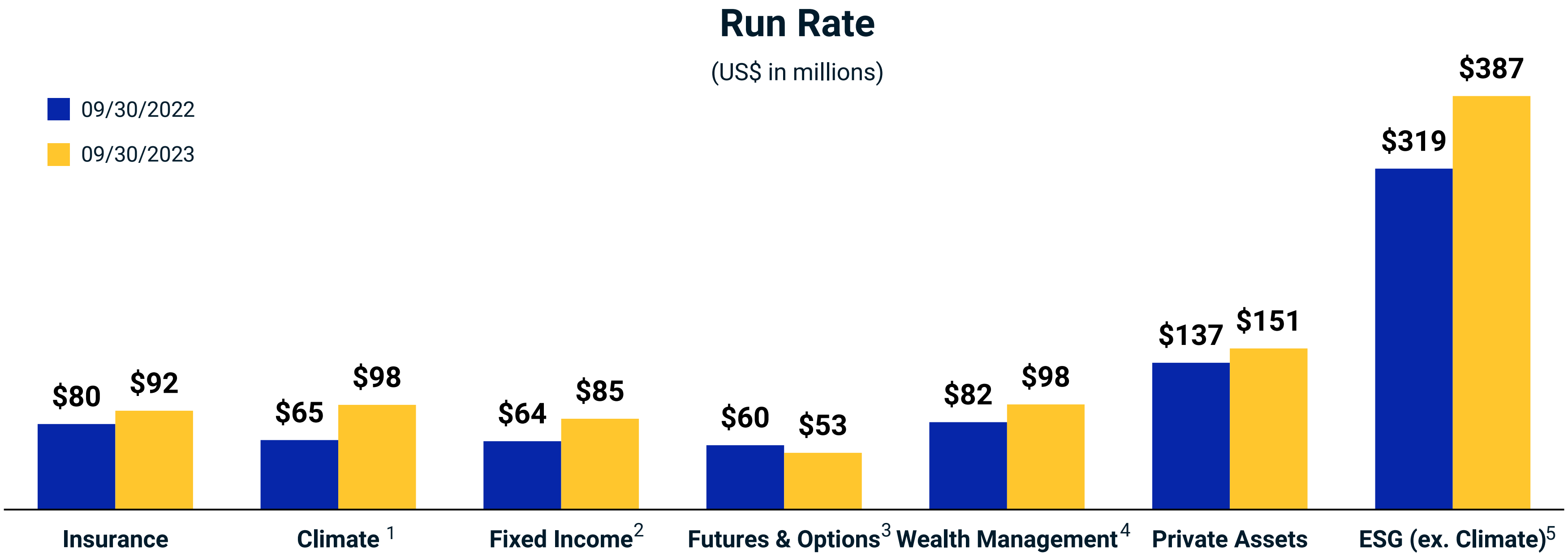
MSCI Subscription Run Rate as of 09/30/2023 by Geography



MSCI Subscription Run Rate as of 09/30/2023 by Client Base



Emerging Growth Opportunities



Expanding in attractive additional addressable markets

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

Innovation and Investment in Key Growth Areas

New Growth

Drive new business capabilities through new products and services

Examples:
- Climate
- Thematic Indexes
- Fixed income Indexes
- Private Assets

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

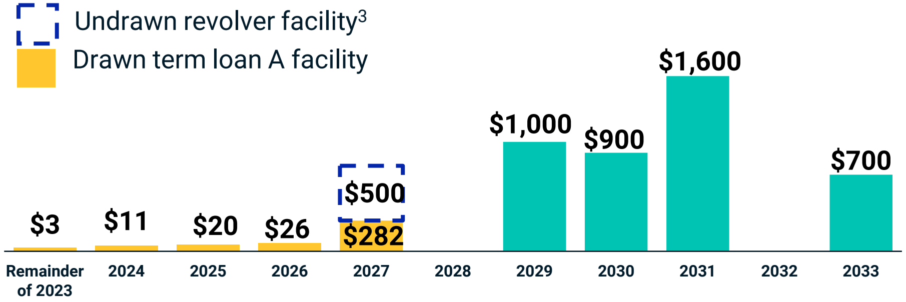
Strong Balance Sheet Provides Optionality

(US$ in millions, unless otherwise noted)

Cash[1] and Debt as of 09/30/2023

Total Cash	$929M
Total Debt[2]	$4,509M
Net Debt (total Debt less total cash)	$3,580M
Total Debt / LTM Adjusted EBITDA	3.1x
Net Debt / LTM Adjusted EBITDA	2.5x

Unsecured Debt Maturity Profile as at 09/30/2023



- In 3Q23, returned $127.1M to shareholders through share repurchases of $17.9M and quarterly dividends of $109.2M.
- Strong balance sheet provides optionality
  - Next maturity not until 2027
- Disciplined and consistent approach to capital deployment
  - Triple-Crown framework to evaluate internal opportunities and MP&A (mergers, partnerships and acquisitions)

Credit Ratings[4] as of 10/31/2023:

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

1. MSCI typically seeks to maintain minimum cash balances globally of approximately $225.0 million to $275.0 million for general operating purposes
2. Reflects gross debt, net of deferred financing fees and premium.
3. Aggregate revolver commitments of $500.0 million until February 2027.
4. Credit ratings reflect the views of the different agencies and are not a recommendation to buy, sell or hold any security including our common stock or debt securities. These ratings are subject to periodic review and may be raised upward, downward or revoked at the sole discretion of the agencies.

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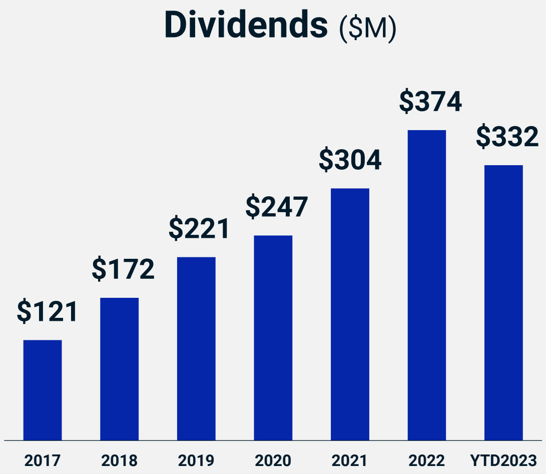
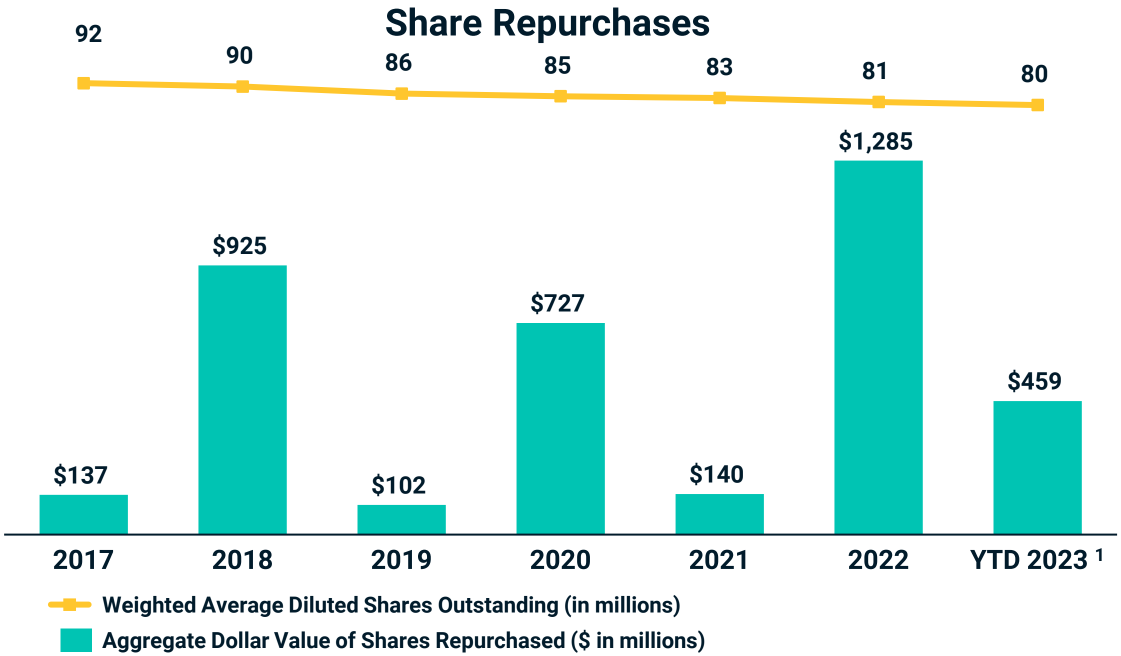
Disciplined Approach to Capital Deployment for Shareholders



- Meaningful dividend with strong historical growth
- Historical payout ratio target of 40% – 50% of Adjusted EPS
- For Q4 2023, cash dividend of $1.38 per share declared by MSCI Board of Directors



Opportunistic Share Repurchases Capitalize on Attractive Values and Volatility

$5.8B of Share Repurchases since 2012[1]

1. Share repurchases through September 30, 2023

Full-Year 2023 Guidance

Full-Year 2023 Guidance Item	Previous Guidance	Current Guidance
Operating Expense	$1,090 to $1,130 million	$1,135 to $1,165 million
Adjusted EBITDA Expense	$965 to $995 million	$1,000 to $1,020 million
Interest Expense[1] (including amortization of financing fees)	$185 to $187 million	$187 million
Depreciation & Amortization Expense	$125 to $135 million	$135 to $145 million
Effective Tax Rate	17.0% to 20.0%	16.5% to 18.0%
Capital Expenditures	$80 to $90 million	$85 to $95 million
Net Cash Provided by Operating Activities	$1,145 to $1,195 million	$1,145 to $1,195 million
Free Cash Flow	$1,060 to $1,120 million	$1,060 to $1,120 million

[1]A portion of our annual interest expense is from our variable rate Term Loan A facility, while the majority is from fixed rate senior unsecured notes. Changes to the secured overnight funding rate ("SOFR") can cause our annual interest expense on the Term Loan A facility to vary, and changes in our indebtedness levels would cause our interest expense to vary.

MSCI's guidance for the year ending December 31, 2023 ("Full-Year 2023") is based on assumptions about a number of factors, in particular related to macroeconomic factors and the capital markets. These assumptions are subject to uncertainty, and actual results for the year could differ materially from our current guidance, including as a result of the uncertainties, risks and assumptions discussed in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of our Annual Report on Form 10-K, as updated in quarterly reports on Form 10-Q and current reports on Form 8-K filed or furnished with the SEC. See "Forward-Looking Statements" on slide 2.

Long-term Targets

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

[1] Excludes Asset-Based Fees.

3Q23 Financial Results Snapshot

Robust earnings growth reflecting all weather franchise

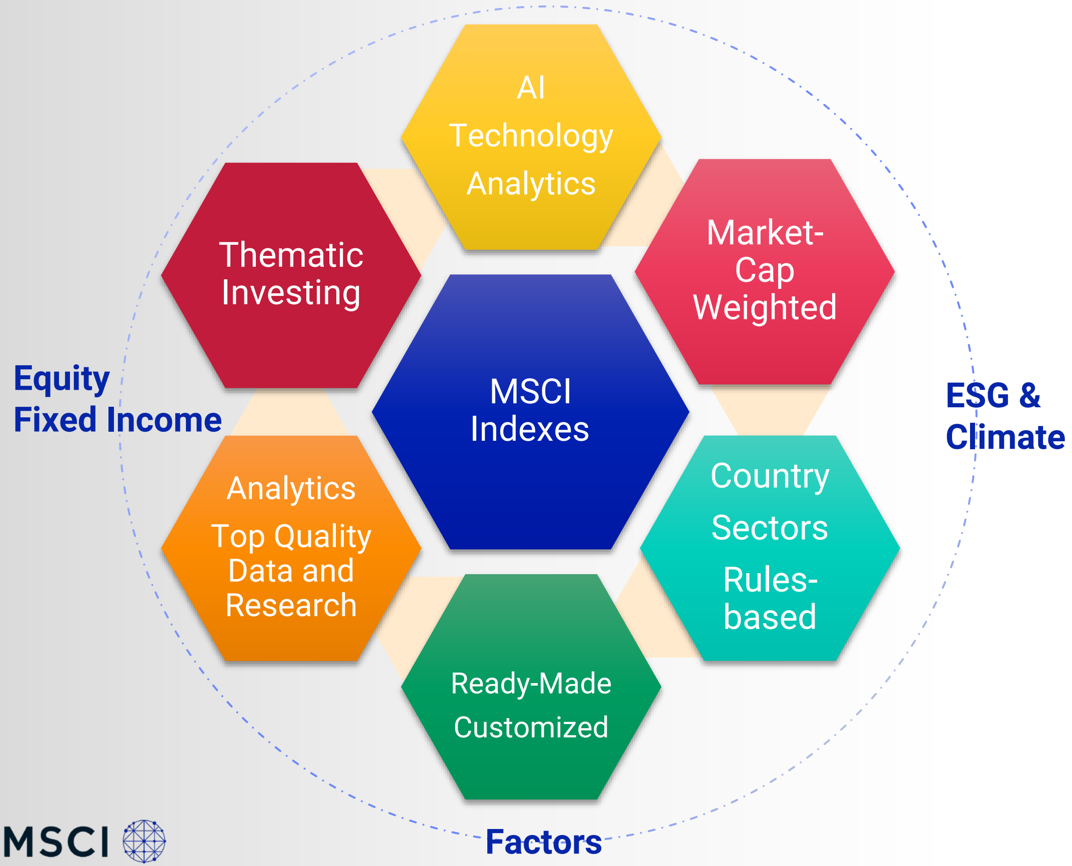
3Q23 Operating Revenues (reported)	+12%
3Q23 Operating Revenues (organic)	+11%
3Q23 Adjusted EBITDA Margin (+100 bps)	61.8%
3Q23 Operating Margin (+130 bps)	56.5%
3Q23 Free Cash Flow	$270M
3Q23 Net cash provided by operating activities	$291M
3Q23 Adjusted EPS	+21%

As of September 30, 2023 Subscription Run Rate Growth (reported)	+12%
As of September 30, 2023 Subscription Run Rate Growth (organic)	+11%
3Q23 Adjusted EBITDA Growth	+13%
3Q23 Operating Income Growth	+14%
3Q23 Value of Shares Repurchased	$18M
Shares Repurchased in 3Q23 at average price of $467.13	38,263
3Q23 Diluted EPS	+22%

Segment highlights

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

Sectors | 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

Indexes described on this slide are an illustrative set of examples only.

Index: Ongoing Client Demand for Customized Indexes for Specified Needs

1 • Define your benchmark needs beyond MSCI core indexes

2 • Develop it through customizable options

3 • Choose deployment options (e.g. Real Time/End of the Day, File Format etc.)

Customized indexes for specific needs use cases

Client can use the MSCI Custom Indexes to:

- Avoid benchmark misfit by using an index that more accurately reflects the investment strategy or constraints
- Benchmark socially responsible investment strategies (environmental, political, social)
- Carry out bespoke reporting, performance and risk analysis
- Manage currency risk via custom hedged indexes
- Outsource the calculation of specialized in-house indexes
- Comply with regulatory guidelines through the application of certain capping criteria
- Construct and issue index-linked products to meet specific investment themes applying investability and liquidity criteria

Benefits

Broad Coverage

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

Data Reliability

Clients can make use of MSCI's well-established, reliable index administration and calculation process – same as used for calculating all MSCI Standard indexes.

Rigorous Methodology

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

Global Support

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

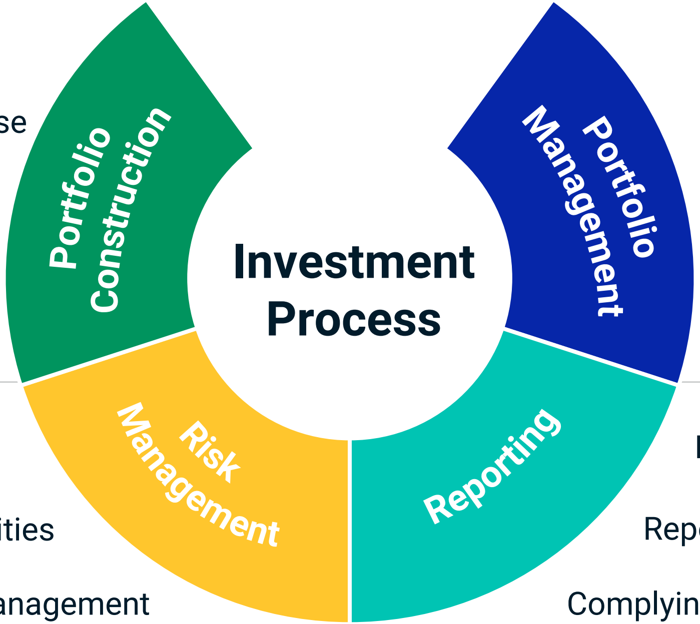
Index: Helping Integrate Indexes at the Center of the Investment Process

GROWING ROLE OF INDEXES

Define Investable Universe

Asset Allocation

Market Cap, Factor, Climate, ESG, Thematic



Exposure and Liquidity Management

Performance Attribution

Model Portfolios

Indexes Customized for Risk Profile

Climate Risks and Opportunities

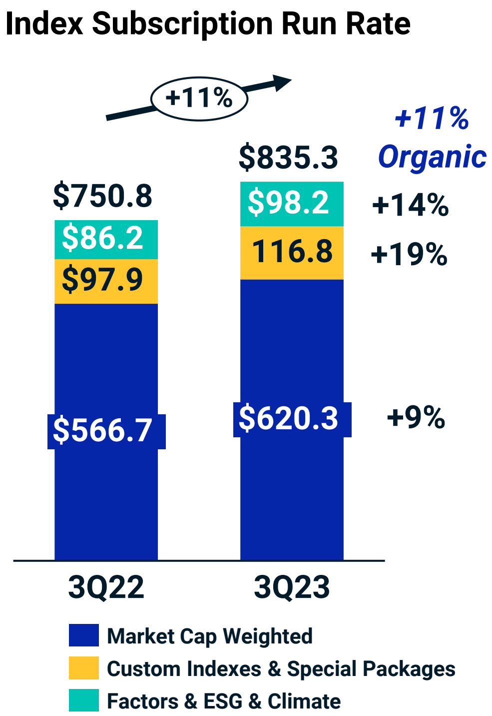
Derivatives for Hedging and Exposure Management

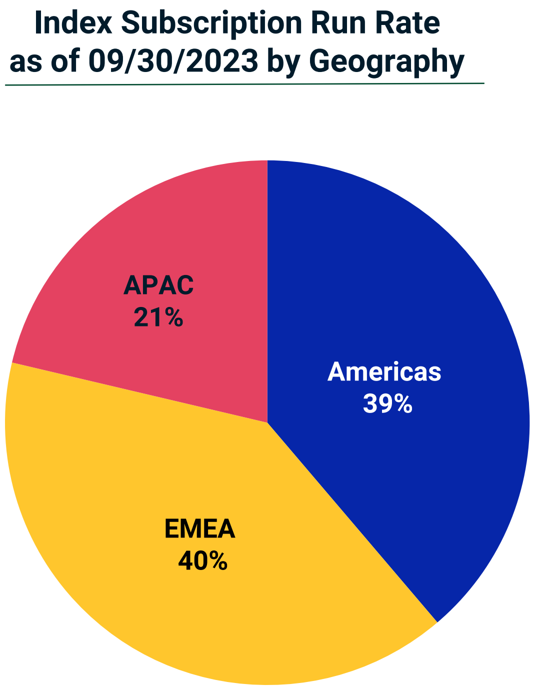
Benchmarking Performance

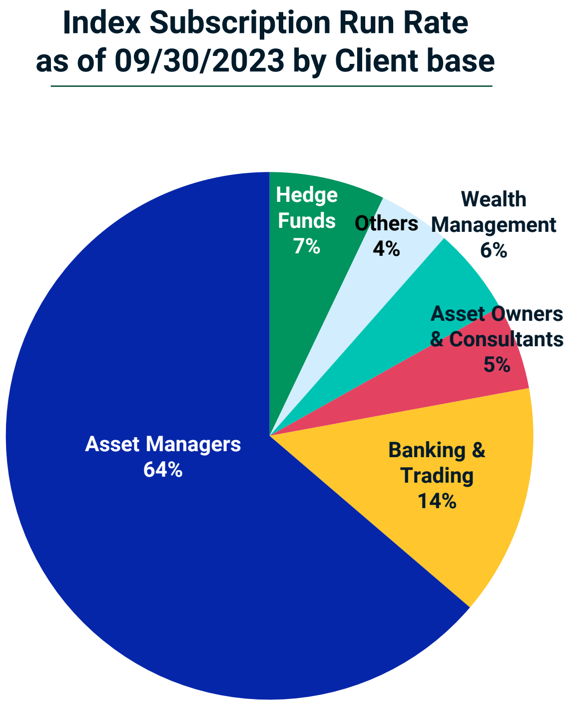
Reporting to Investors

Complying with Regulators

Index Subscription at a Glance

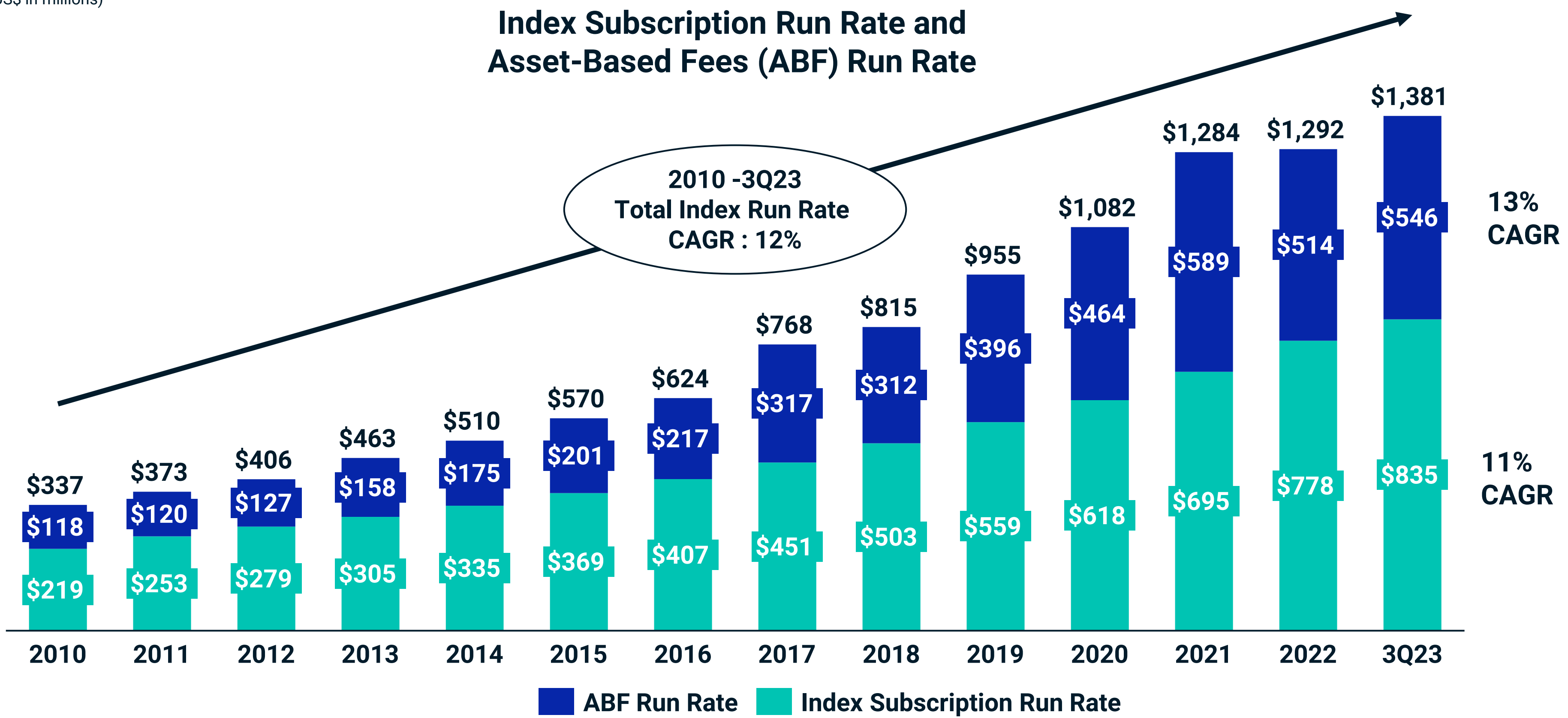






Index: Growth through the Index Revolution

(US$ in millions)



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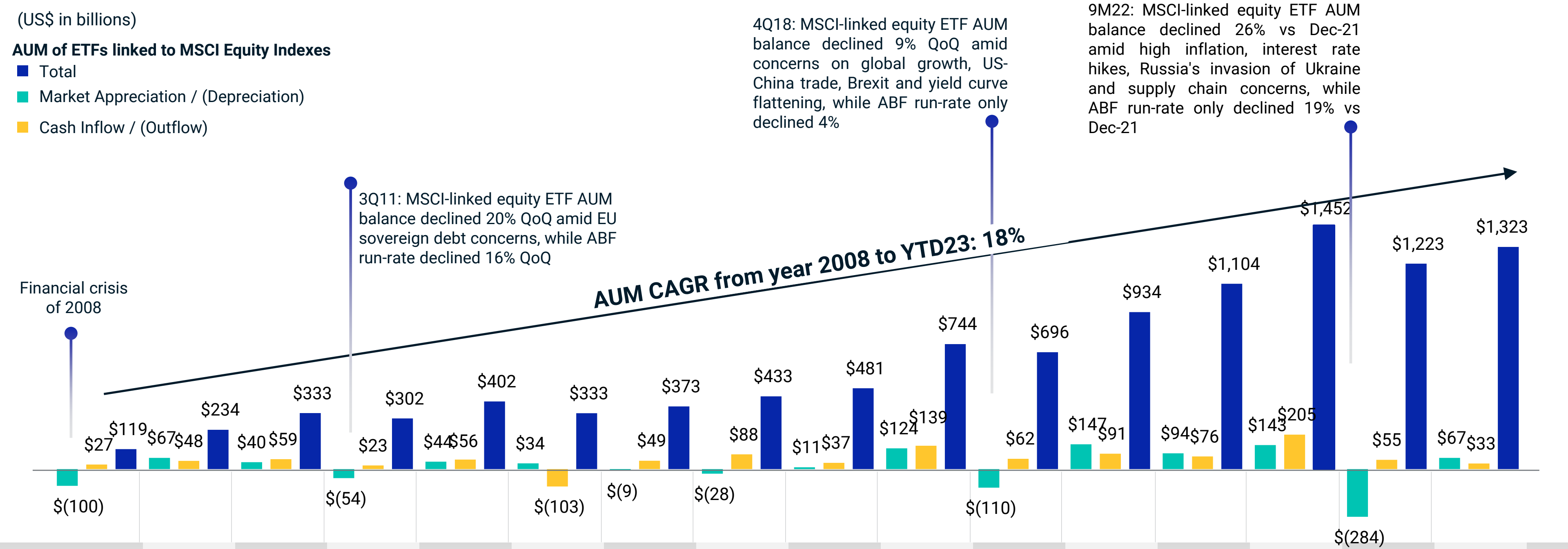
Strong Market Movement and Momentum in Cashflows Continues



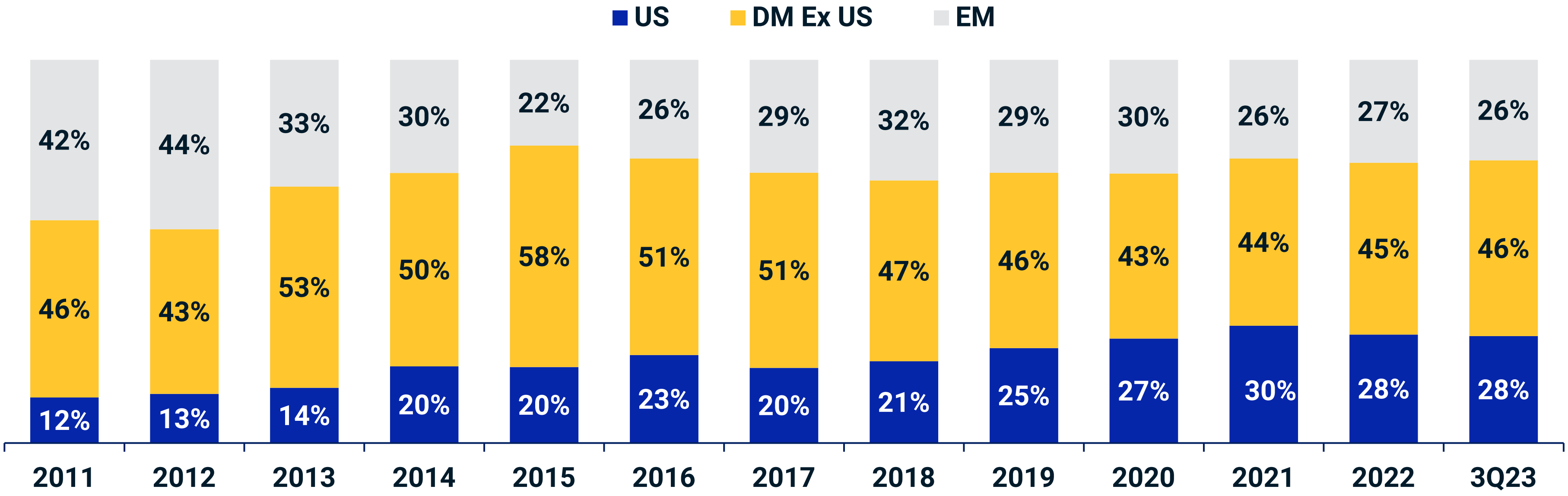
	2008[1]	2009[1]	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD23
AUM YoY%	(38%)	97%	42%	(10%)	33%	(17%)	12%	16%	11%	55%	(7%)	34%	18%	32%	(16%)	22%
ABF RR YoY%	(30%)	68%	22%	2%	6%	25%	10%	15%	8%	46%	(2%)	27%	17%	27%	(13%)	14%

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

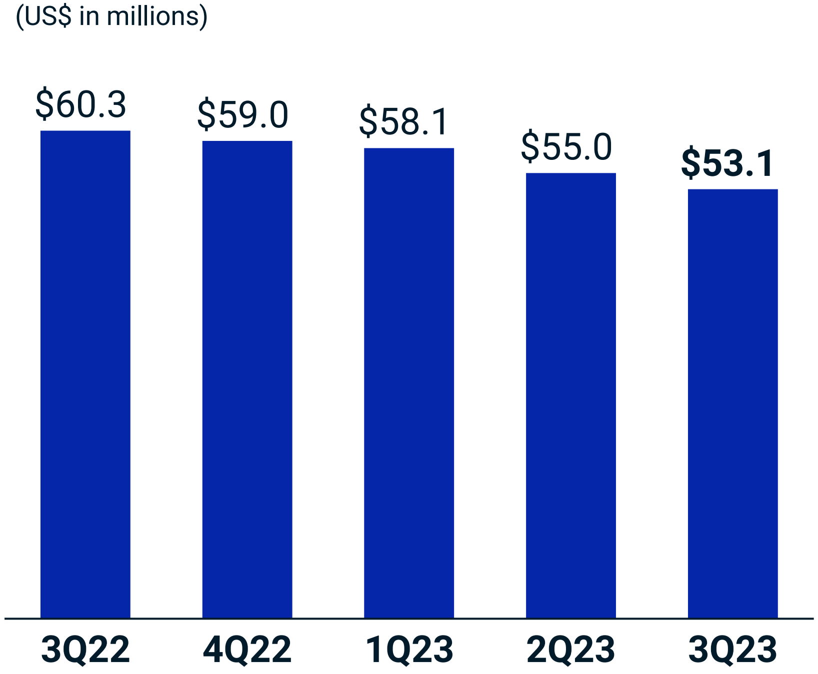
Mix of MSCI linked equity ETF AUM balance by geographic exposure %



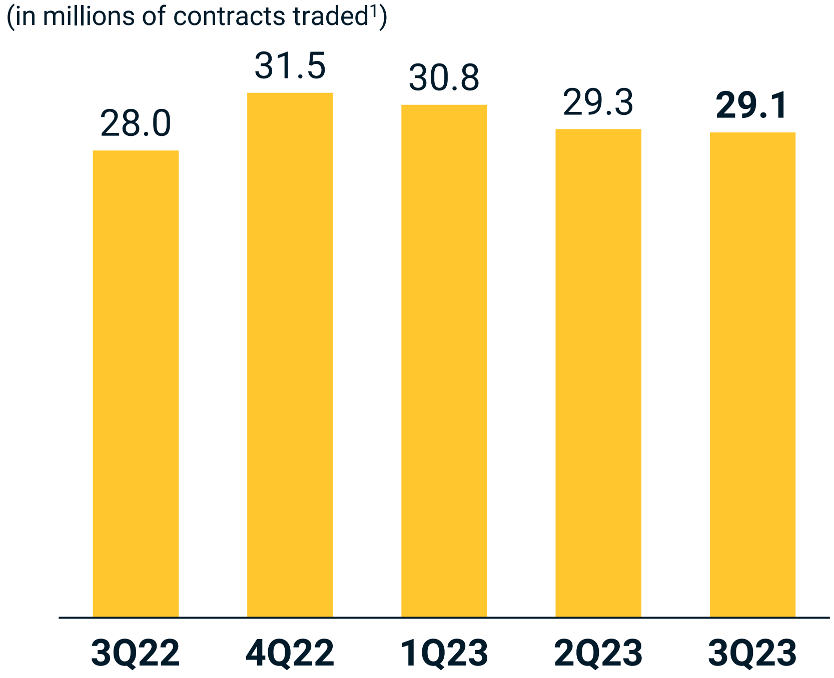
US = ETFs linked to MSCI equity indexes, the majority of whose weight is comprised of securities in MSCI Developed Market (DM) countries, primarily or exclusively in the US; DM ex US = ETFs linked to MSCI equity indexes, the majority of whose weight is comprised of securities in MSCI DM countries; EM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

Listed Futures & Options Linked to MSCI Indexes

Run Rate From Listed Futures & Options Linked to MSCI Indexes



Futures & Options Volume Linked to MSCI Indexes



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[1]Contract volumes traded may not tie to volume figures used for calculating Futures & Options Run Rate.

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

	Growth Drivers	Accelerators
Asset Owners	**Increasingly using Factors** for portfolio construction and asset allocation	Integration of **ESG and Climate in portfolio construction**
Asset Managers	**Portfolio customization** through end-user applications	• **Client-facing applications** • **ESG/climate/thematic** integration • **Capabilities to customize indexes**
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	Content distribution through **APIs, partners and digital marketplaces**

Broad Adoption of Factors and Portfolio Customization Driving Growth

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

	Growth Drivers	Accelerators
Multi-Asset Class Portfolio Management	Large demand for **multi-asset solutions** from **institutional and individual** investors	• **Tools** for **multi-asset solution managers** • **Asset allocation solutions** for **asset owners** • **Mass portfolio personalization** for **wealth managers**
Multi-Asset Class Risk Management	**Demand** for solutions to new problems **from asset managers and asset owners** Need to **innovate, decrease complexity and achieve scale**	• Solutions for **liquidity, climate change, long horizon risk, private asset investing** and **new regulations** • Models and analytics through **cloud-hosted APIs** and **integration with clients' infrastructure**

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

Build Better Solutions with MSCI Multi-Asset Class Solutions

1

ESG & Climate Data

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

2

Differentiated Content

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

3

Enterprise Data Workflows

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

Analytics: 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**

2022 Results

- **~25% YoY run rate growth as of December 31, 2022** for Fixed Income Analytics[1]
- Resulted from **cross-selling** fixed income teams of our large **multi-asset class client base**, as well as **winning new clients**

MSCI is Offering Differentiated Solutions

Developed Closely with Clients to Solve Unmet Needs

Distributed through Order Management System, which Simplifies Workflows and Creates Consistency

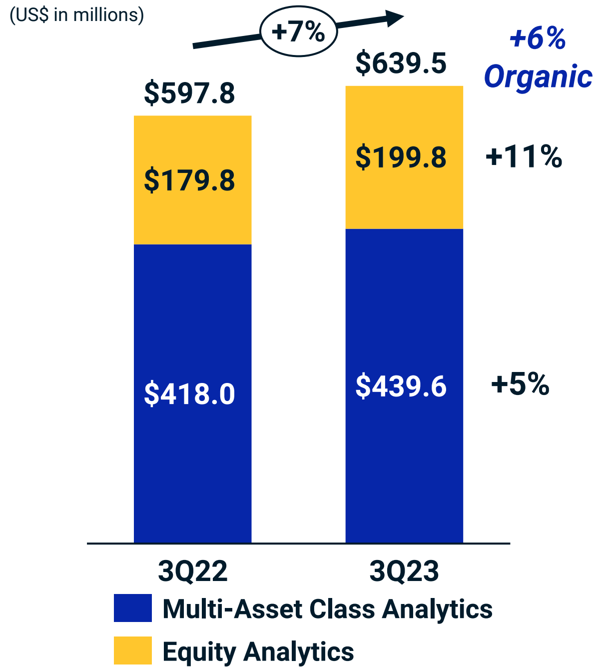
Integrated with MSCI Fixed Income Indexes and ESG/Climate Data, which are Competitive Differentiators

Investors are Demanding Innovative Solutions and Better Service

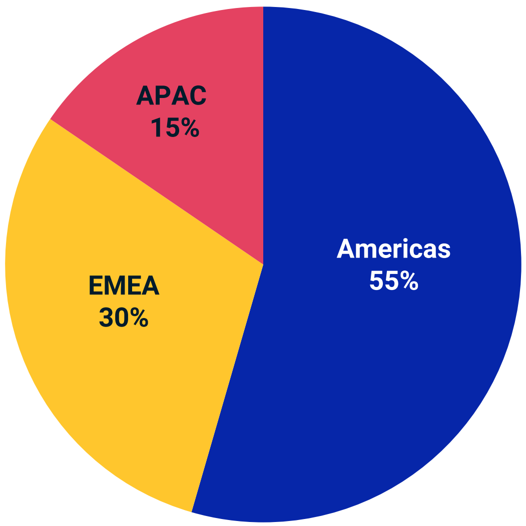
(1) Excludes Analytics Enterprise Risk & Performance.

Analytics Segment at a Glance

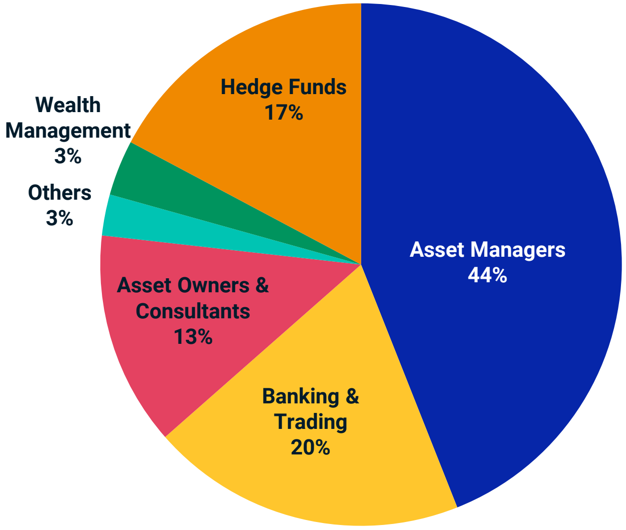
Analytics Run Rate



Analytics Run Rate as of 09/30/2023 by Geography



Analytics Run Rate as of 09/30/2023 by Client base



ESG & Climate: A Pioneer and Market Leader

Setting Standards and Providing a Common Language

45+ **years experience** in objectively measuring and modeling ESG characteristics[1]

1,500+ **MSCI ESG equity and fixed income indexes[2]**

1,200+ **employees[10] working on ESG & Climate matters,** including experts and technologists providing the most efficient investment signals

Deep integration across MSCI products catering to the investment value chain

Extensive set of solutions for ESG and Climate integration

Leadership and Depth of Coverage:

ESG Indexes
- #1 ESG Index Provider by Equity ETF Assets Linked to its ESG Indexes[3];
- $664B in institutional, retail and ETF assets benchmarked to MSCI ESG & Climate Indexes as of 12/31/22

ESG Ratings & Data
- 48 of the top 50 Asset Managers[4] leverage MSCI ESG Research Products;
- ~3,000 ESG Clients[5] Globally with Coverage of 17,320+ Issuers and 961,000+ Securities,
- Approximately 20% penetration of UN-PRI signatories[6]

Climate Data & Analytics
- Climate Data Provider to 45 of the World's Top 50 Asset Managers[7];
- 2,250+ Climate Change Metrics, Covering 19,610+ Issuers[8]

Climate Indexes
- #1 Climate Index Provider by Equity ETF Assets Linked to its Climate Indexes[9]

Multiple Years of Creating a Comprehensive Ecosystem

[1] Through MSCI legacy companies KLD, Innovest, IRRC, and GMI Ratings; [2] Source MSCI Inc. as of January 2023; [3] Data based on Refinitiv Universe as of June 2023, only primary listings, and not cross-listings; [4]MSCI ESG solutions are used by 48 of the top 50 world's largest Asset Managers as determined by the report "The world's largest 500 asset managers" – a Thinking Ahead Institute and Pensions & Investments joint study. AUM and rankings calculated as of December 2021. Report published October 2022. MSCI clients as of June 2023 ; [5] As of December 2022, client count is based on the shipping address of the ultimate customer utilizing the product, and affiliates, user locations or business units within a single organization are considered as separate clients, [6] As of December 2022 Analysis includes ESG & Climate reportable segment [7]MSCI ESG Research's climate solutions are used by 45 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 2021. Report published October 2022. MSCI clients as of June 2023 [8] Source: MSCI ESG Research as of Feb 2023[9] Data as of June 2023, based on eVestment for Institutional funds, Morningstar for Retail funds and Refinitiv Universe for ETFs [10] As of June 30, 2023

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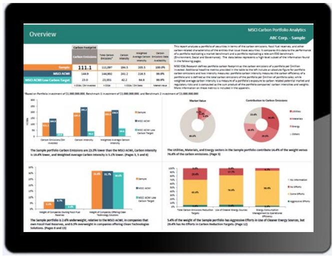
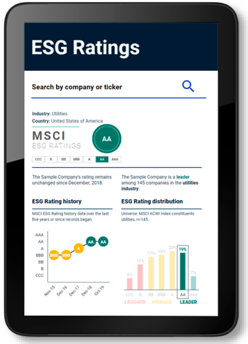
ESG & Climate: Comprehensive Solutions Backed by Unique Capabilities





Financial Materiality[1]

- One of the first ESG provider to assess companies based on industry financial materiality, dating back to 1999[1]
- Focus on the issues that are most relevant to a company's core business model

Deep Knowledge

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

Broad ESG and Climate coverage

- Broad ESG Ratings coverage with 90% of equity and fixed income market value[2]
- 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 300 Technologists dedicated to ESG and Climate[3]
- 100+ data scientists develop robust models turning unstructured data into meaningful output[3]

Long Track Record[4]

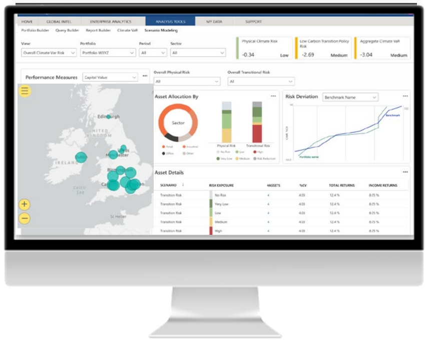
- Extensive track record, analyzed by multiple academic studies
- Tried and tested solution

"One way out of the dilemma of uncorrelated ratings is to use the one with the most predictive power, which they found to be MSCI ESG Ratings" Linda-Eling Lee[5]

[1] Origins of MSCI ESG Ratings from 1999; Financial materiality - ratings focus key ESG issues that could become financially material over the medium to long term ; [2] Source: MSCI ESG Research as of as of February 2023, coverage subject to change; [3] Source: MSCI ESG Research as of June 2023. Includes full time employees, employees of foreign affiliates providing investment advisory services to MSCI ESG Research LLC, and global allocated staff performing non-investment advisory tasks; [4] Serafeim, G & Yoon, A, (2021). Stock Price Reactions to ESG News: The Role of ESG Ratings and Disagreement Harvard Business School Accounting & Management Unit; [5] Linda-Eling Lee's February 2021 comment on the results of the Serafeim, G & Yoon, A, (2021) paper

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

Integration and Analysis of Climate Exposure



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

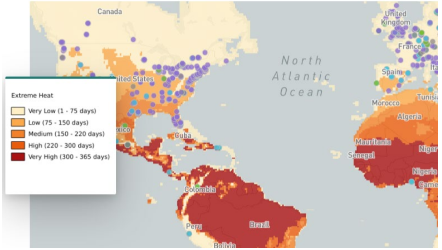
Forward-Looking Climate Insights

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

Implied Temperature Rise

Portfolio	Benchmark
3.4°C	2.4°C
STRONGLY MISALIGNED	MISALIGNED

>3.2°C	STRONGLY MISALIGNED
>2.0 - 3.2°C	MISALIGNED
>1.5 - 2.0°C	2°C ALIGNED
≤1.5°C	1.5°C ALIGNED

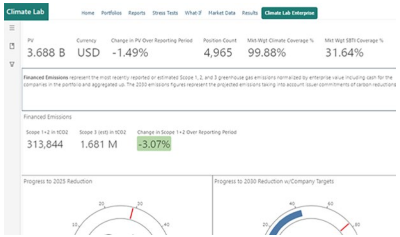


Climate Models and Metrics

Carbon Emissions & Footprinting

Physical Risk Assessment
Low Carbon Transition Risk

MSCI Climate Scenario Analysis (Portfolio Climate Insights)



MSCI Climate Lab - an 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

MSCI ESG Research: Large and Comprehensive Universe of Data

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

Source Data and Documents (L0)

Unstructured source-level data – includes document extracts, "as-reported" data (no additional QC).

Sustainability Report excerpt, information on company website, news article

Standardized Data (L1)

Structured qualitative and quantitative data. Converted to comparable units, subject to QC. Includes estimates and simple calculations.

Carbon Emissions (t), Fossil Fuel Revenue (USD), Women on Board (%),

Derived Data and Scores (L2)

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

Key Issue Scores

MSCI Ratings and Assessments (L3)

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

MSCI ESG Rating, MSCI ESG Controversies Flag

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

Global Issuers and Securities

Rates 10,000+ issuers from 95 countries

Rates 17,320+ issuers through subsidiary mapping

ESG data mapped to 961,000+ securities

175+ Government Fixed Income issuers covered

Covers 90%[1] of the equity and fixed income market value

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(1) Based on Company estimates as of February 2023 using the MSCI ACWI IMI index as reference for total equity market value and Bloomberg fixed income indexes as reference for total fixed income market value
(2) All other numbers are as of June 30, 2023

MSCI ESG & Climate Standardized Data

Production and Capacity Data

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

- Fossil Fuel Reserves
- Industrial & Energy Production Data
- Power Generation Capacity

Company Segment Data

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

- Geographic Segments
- Loan Segments
- Business Segments

Company Targets and Commitments Data

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

- Carbon Targets & Commitments
- Social Targets & Commitments
- Environmental Targets & Commitments

Governance Data

Company level board, pay, ownership and accounting characteristics

- Governance Events
- Corporate and Director Data
- AGM Data

Environmental and Social Qualitative Data

- Environmental Risk Mgmt. Practices: Environmental management system, executive oversight of environmental management, carbon mitigation, uses low carbon energy, etc.
- Social Risk Mgmt. Practices: Labour policies, certified health and safety management system, diversity initiatives, product safety measures, etc.

Environmental and Social Quantitative Data

- Carbon Emissions & Energy Data
- Corporate Behavior & Social Data
- Natural Capital & Pollution Data
- Workforce & Diversity Data

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

Sustainable Activity Revenue Data

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

- Alternative Energy Revenue Data
- Green Building Revenue Data
- Energy Efficiency Revenue Data
- Pollution Prevention Revenue Data
- Sustainable Water Revenue Data
- Sustainable Agriculture Revenue Data
- Social Basic Needs Revenue Data
- Social Empowerment Revenue Data

Controversies and Global Norms Data

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

- Customer Controversies
- Environmental Controversies
- Human Rights & Community Controversies
- Global Norms Compliance
- Labor Rights & Supply Chain Controversies
- Governance Controversies

Controversial Activity Involvement Data

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

- Business Activity Type of Tie
- Business Activity Revenue

Global Sanctions Data

Datapoints relating to existing global sanctions – typically measuring involvement

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

Drill down into MSCI model

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

Data to report on the ESG characteristics of portfolios

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

Data to build thematic strategies

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

Data to measure and communicate the impact of portfolios

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

Data for shareholder engagement

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

Data to Build House Views

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

MSCI ESG & Climate Data – Quality Assurance

MSCI ESG & Climate products are based on **7 million data points** per month with inputs from more than **4,700 news sources, 150 alternative data sources, 12,000 corporate websites** and submissions from more than **5,200 corporate issuers.**

Data Governance

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

Domain Expertise

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

Data Quality

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

Technology Driven

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

Data Science Powered

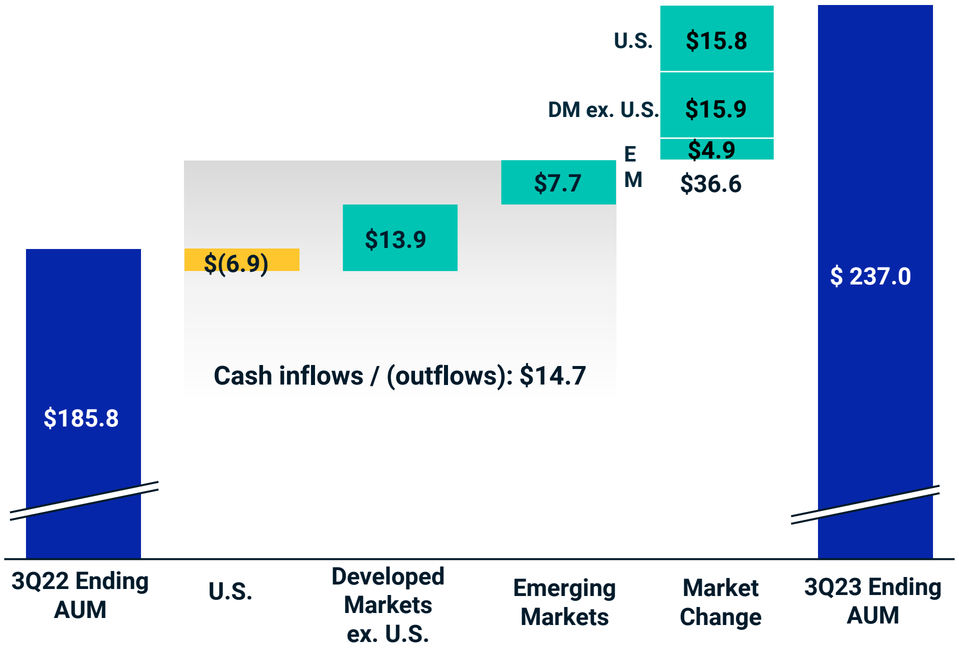
We are using various **Data Science techniques** ranging from Natural Language Processing **(NLP)** for document identification, classification and data extraction, to Machine Learning **(ML) models** to identify contextual anomalies.

Data based on company estimates as at June 2023

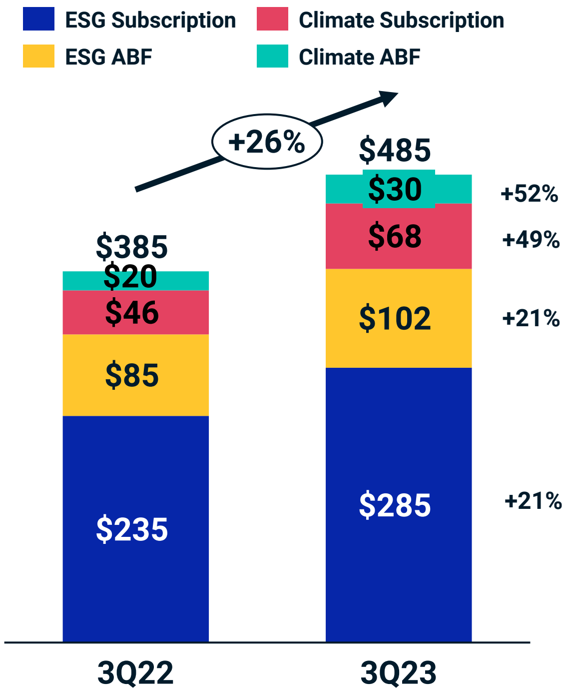
Significant Growth Across ESG and Climate Franchise

AUM in ETFs Linked to MSCI ESG and Climate Equity Indexes

(US$ in billions)



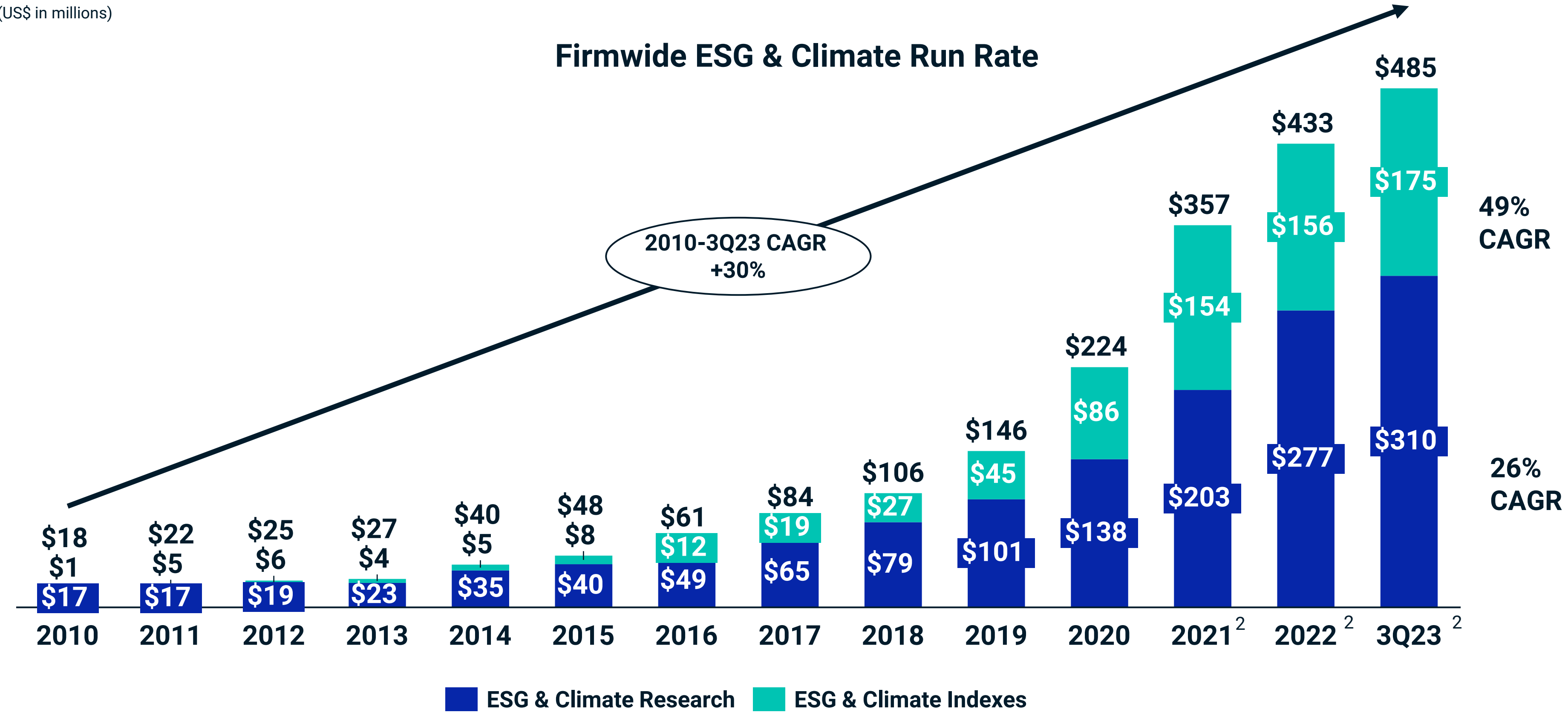
ESG & Climate Run Rates Across all Segments[1]



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

ESG & Climate: Continued Growth Across Firmwide Franchise

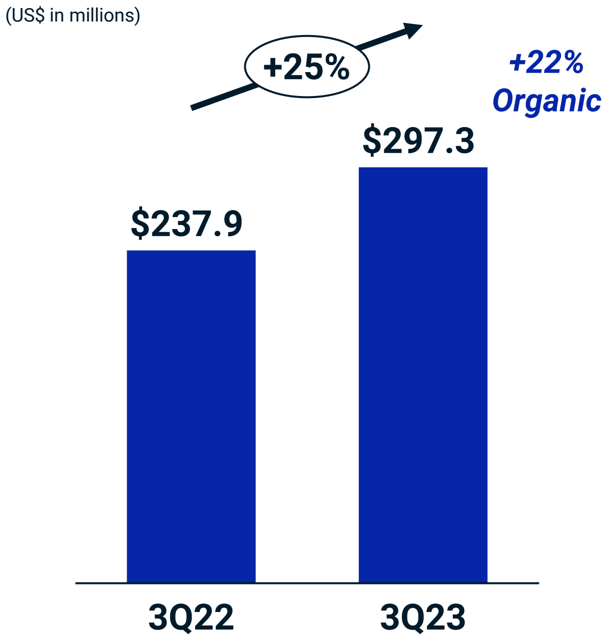
(US$ in millions)



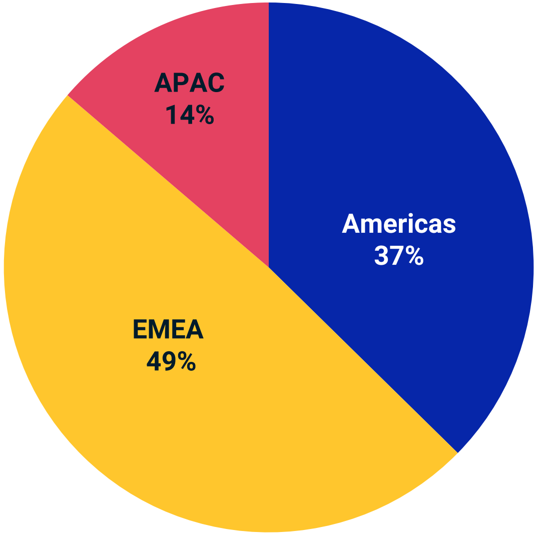
(1) Includes ESG & Climate Research Run Rate, reported in the ESG & Climate segment, and ESG & Climate related Index subscription and asset-based fees Run Rate reported in the Index segment.
(2) Includes ESG & Climate Run Rate in Analytics and Real Assets Segments

ESG & Climate Segment at a Glance

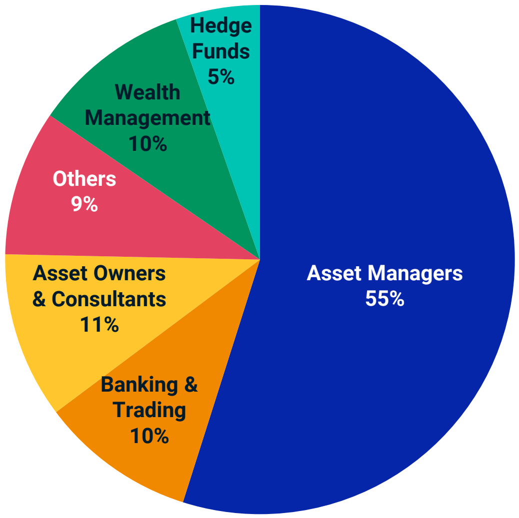
ESG & Climate Segment Run Rate



ESG & Climate Run Rate as of 09/30/2023 by Geography



ESG & Climate Run Rate as of 09/30/2023 by Client base



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Our Real Assets Solutions

Game-changing data

MSCI Real Assets is the only global partner in data, portfolio services and insights for investments in commercial real estate and infrastructure assets.

Market Data Products

Macro and micro commercial real estate data related to properties, performance, transactions, pricing, markets, capital flows and investment trends, including:

- Real Capital Analytics:
  - $42T+ of transactions covering property transactions, Mortgage Debt Intelligence©, Construction Intel and Climate Intel
  - A global investor universe with 200,000+ investors, lenders, brokers and deal participants
- Property Intel: UK and Nordics property search platform that collects, matches and visualizes data including owner/occupier, valuation, market, leasing, planning, zoning and construction data
- Index Intel: real data collected directly from asset managers, pension funds, insurance companies and REITs to measure performance and risk

Portfolio Services Products

Analytics for stronger, sustainable portfolios, strategies and decisions – across the entire investment process:

- Portfolio Performance Insights:
  - Headline performance & risk of your global holdings compared with industry standard or custom benchmarks
  - Attribution of property portfolio, fund, asset and tenancy performance
- Portfolio Climate Insights: forward-looking return-based valuation assessment of climate risk and systematic disclosure tools across commercial and residential real estate portfolios
- Portfolio Income Insights: providing forward-looking income risk monitoring and property or tenant due diligence assessment based on dataset of 500m companies globally

MSCI Property Indexes and Property Fund Indexes

Over 3000+ Real Assets Indexes created to help you track performance and measure risk of direct real estate investments, including:

- MSCI Global Property Index (GPI)
- Asia Pacific, North America, EMEA regional indexes plus sub-regional composites
- MSCI Property Indexes for 30+ countries
- MSCI Real Capital Analytics CPPI™ Commercial Property Prices Indexes
- MSCI Global quarterly infrastructure asset index

70+ headlined indexes • 2000+ clients • 170+ countries • 950+ data contributors

(1) All information presented on this slide is as of September 30, 2023

Burgiss has Leading Data, Analytics and Software Solutions

Comprehensive, high quality private equity, private real assets and private debt investment data

Private Asset Universe Data and Analytics

Gives clients context for performance, exposure and cash flows at the portfolio, fund and underlying holding levels; provides context for both pre- and post- investment activity

- Benchmark managers and portfolios
- Due diligence and research
- Asset allocation
- Support capital raising and investor relations
- *Delivered through Private i Platform: Universe Data*

Private Asset Portfolio Management Platform and Funds Transparency

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

- Measure and monitor exposures and existing managers
- Identify sources of return and drivers of value creation
- Cash flow and liquidity management
- Investment Book of Record (IBOR) for private assets
- *Delivered through Private I Platform: Portfolio Management and Transparency Data*

Multi-Asset Class Solutions For Public and Private Investments

Unique platform designed to provide a comprehensive view of both public and private investments for institutional allocators

- Exposures, risk, liquidity, performance attribution across multi-asset class portfolios
- Data inputs from custodians, investor letters, SMAs, and 13Fs for both public and private assets
- Investment Book of Record (IBOR) for total portfolio
- *Delivered through Caissa Platform*

Burgiss: Leading the Evolution of Private Asset Investing

35+ Years of Expertise

Global, market-leading provider of data and analytics solutions for **investors of private asset**

~650 Specialists

Focused on private asset investments across the globe

~1,000 Institutional Clients in 40 Countries

Clients include endowments, foundations, family offices, pension funds and sovereign wealth funds

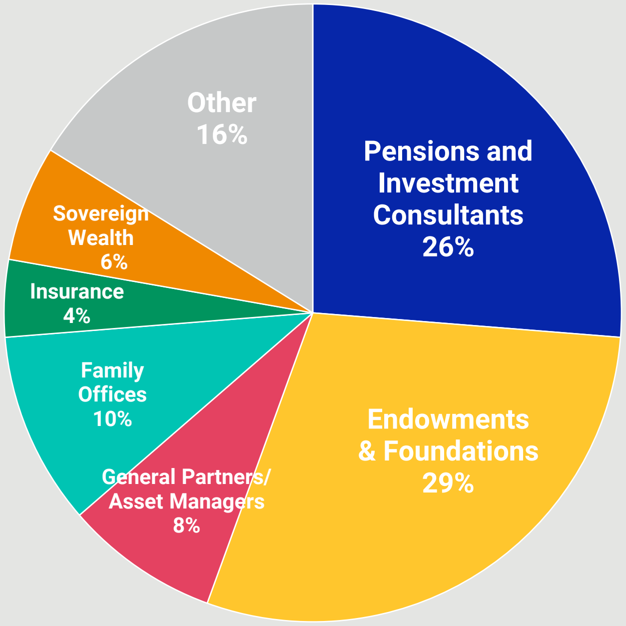
$15T+ in Private Asset Data

Sourced without bias from LPs, and covers 13k funds of PE, RE, private debt, infrastructure, natural resources and other private assets **since 1978**

Private Asset and Total Portfolio Management Tools

Leading portfolio management, analytics and benchmarks, powered by fund and holding-level data

Clients that Use Burgiss



Note: Burgiss client segment mix as of July 2023 based on annualized contract value

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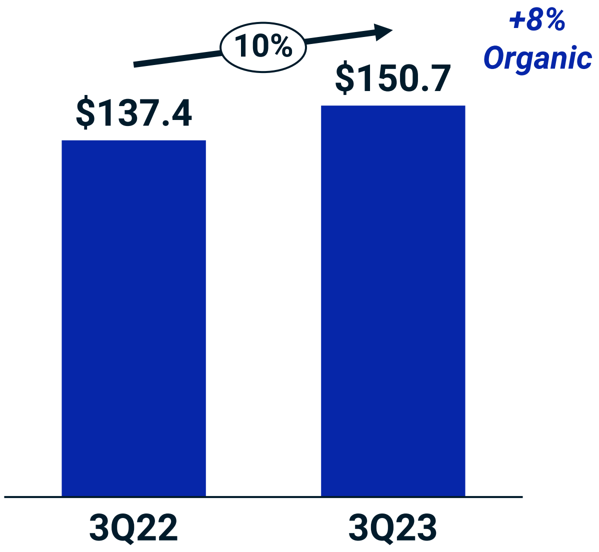
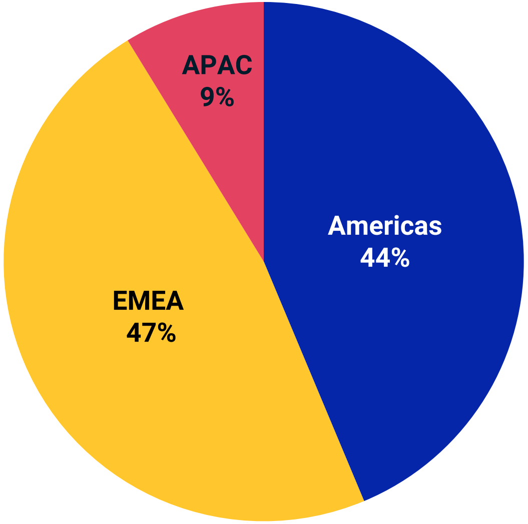
All Other – Private Assets Segment at a Glance

All Other – Private Assets Run Rate

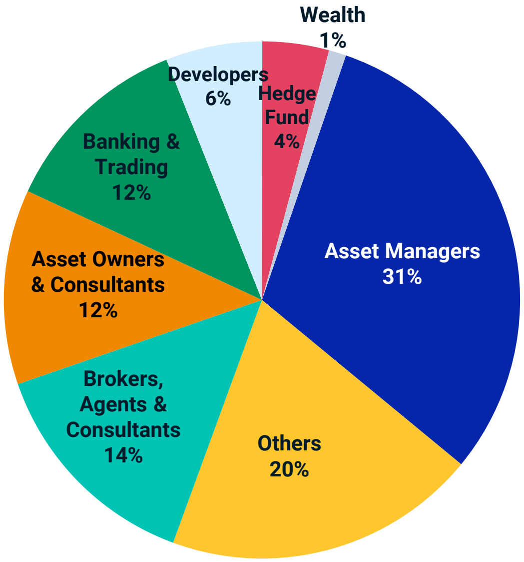
(US$ in millions)



All other- Private Assets Run Rate as of 09/30/2023 by Geography



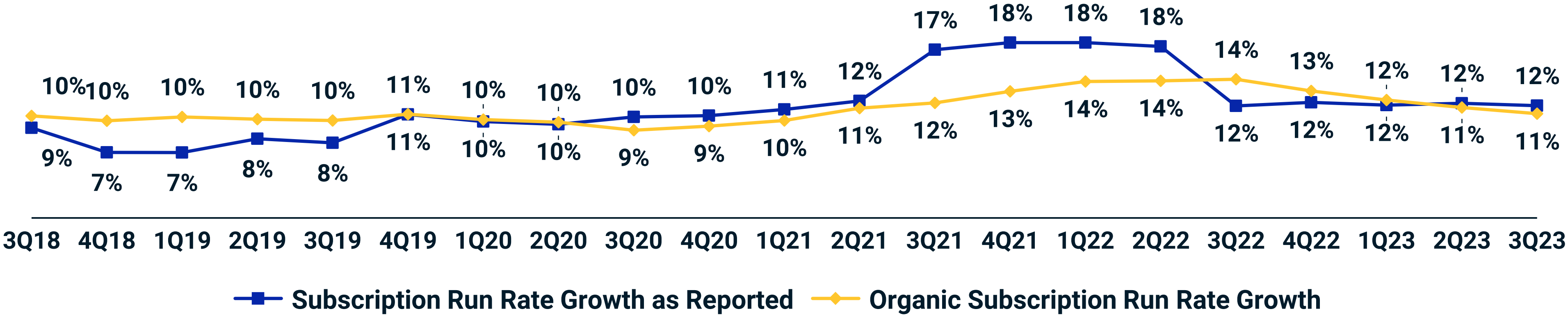
All other- Private Assets Run Rate as of 09/30/2023 by Client base



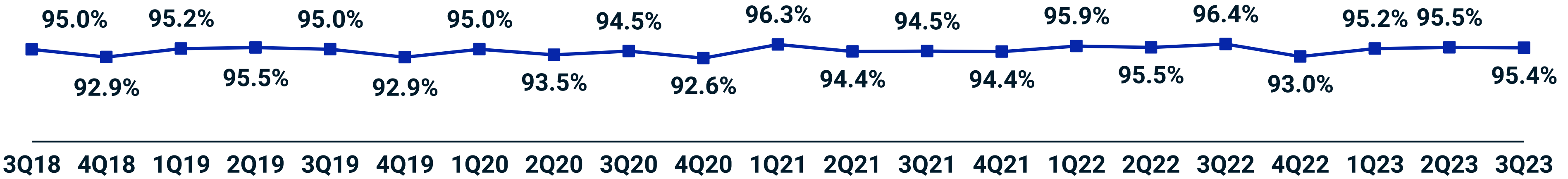
Appendix

Continued Resilient Key Operating Metrics

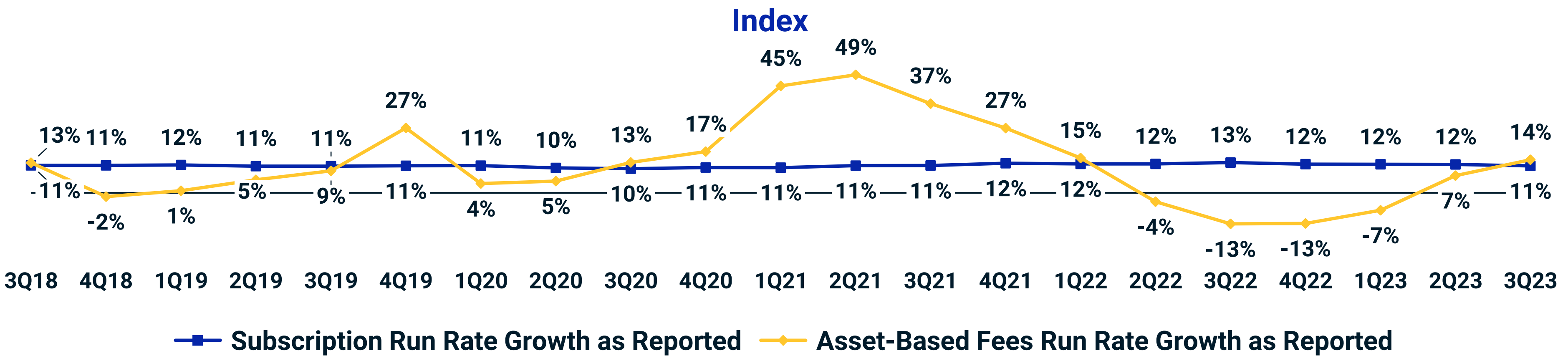
YoY Recurring Subscription Run Rate Growth (as Reported and Organic)

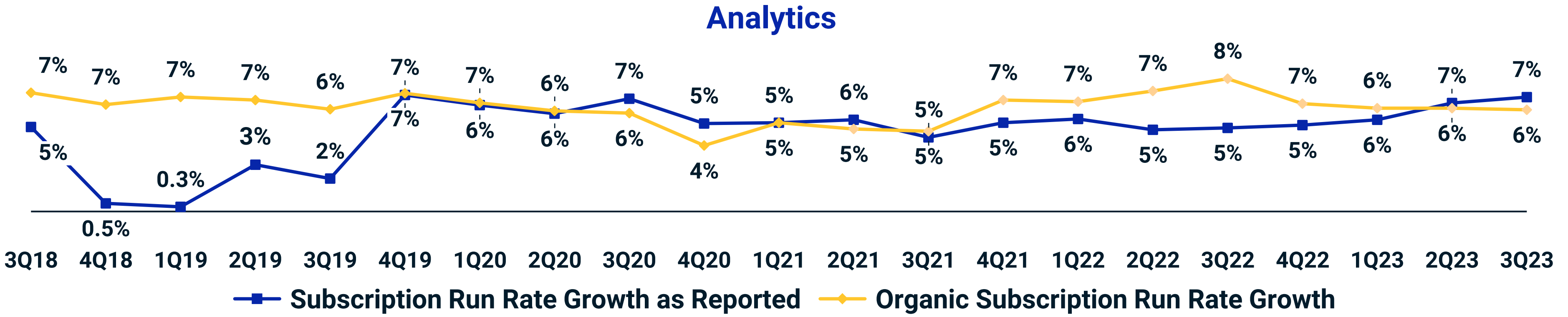


Quarterly Retention Rate Trends



3Q18 to 3Q23 YoY Segment Run Rate Growth





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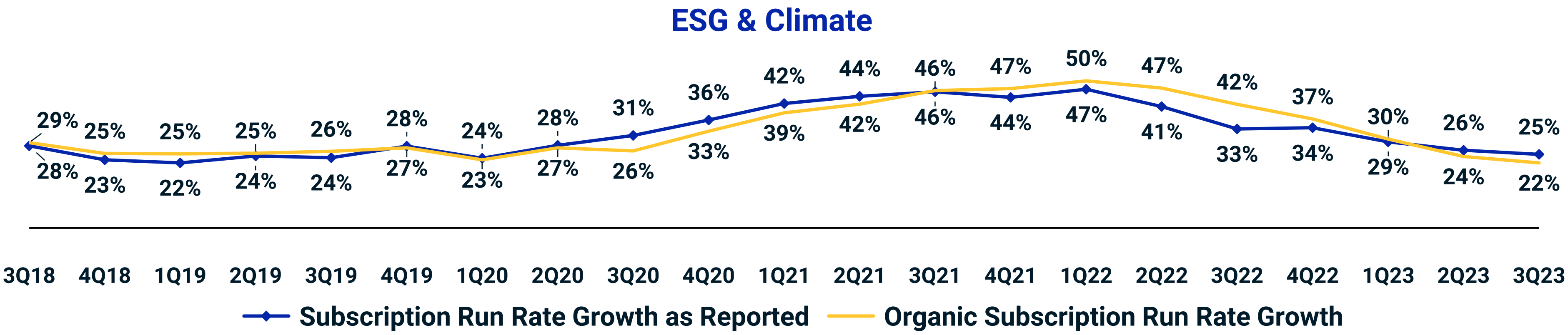
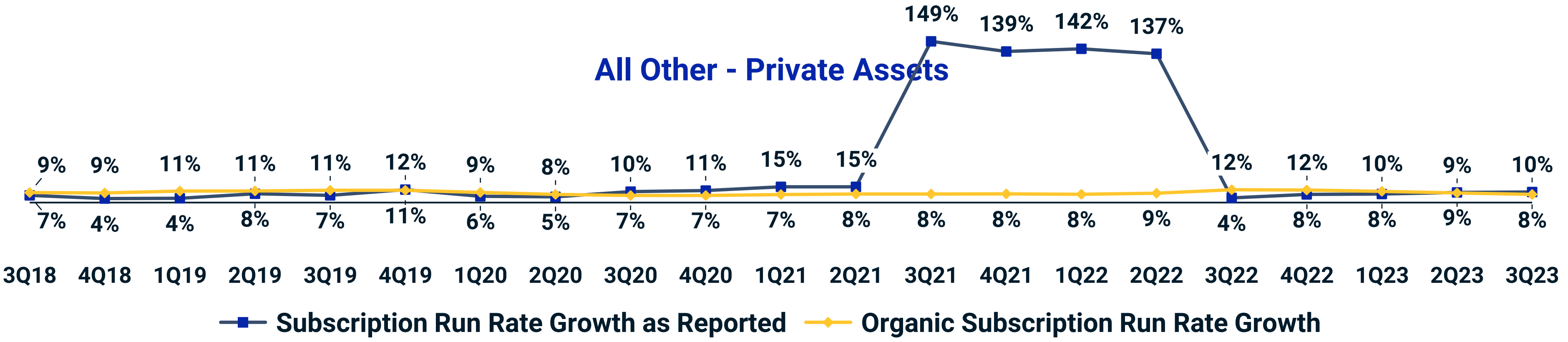
3Q18 to 3Q23 YoY Segment Run Rate Growth





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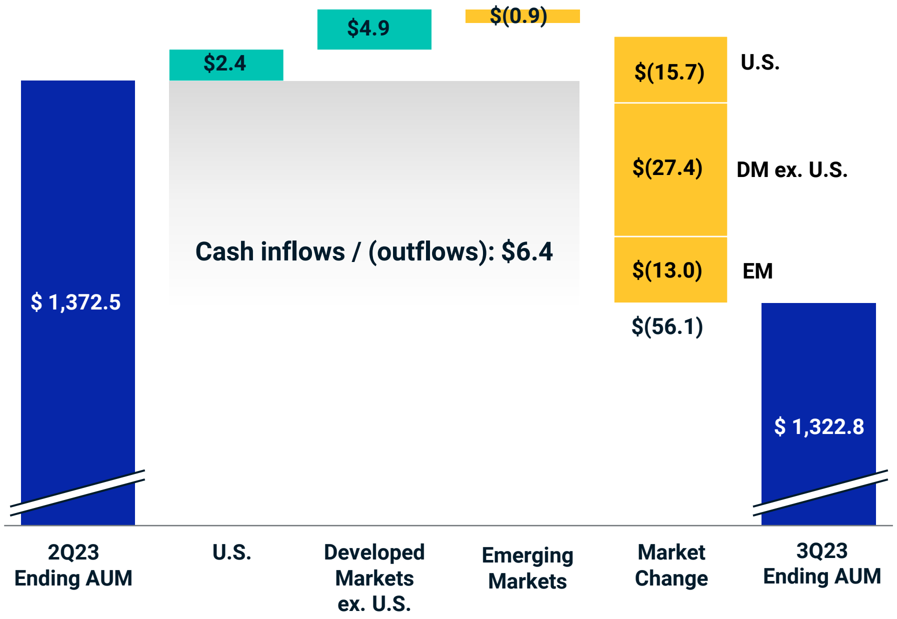
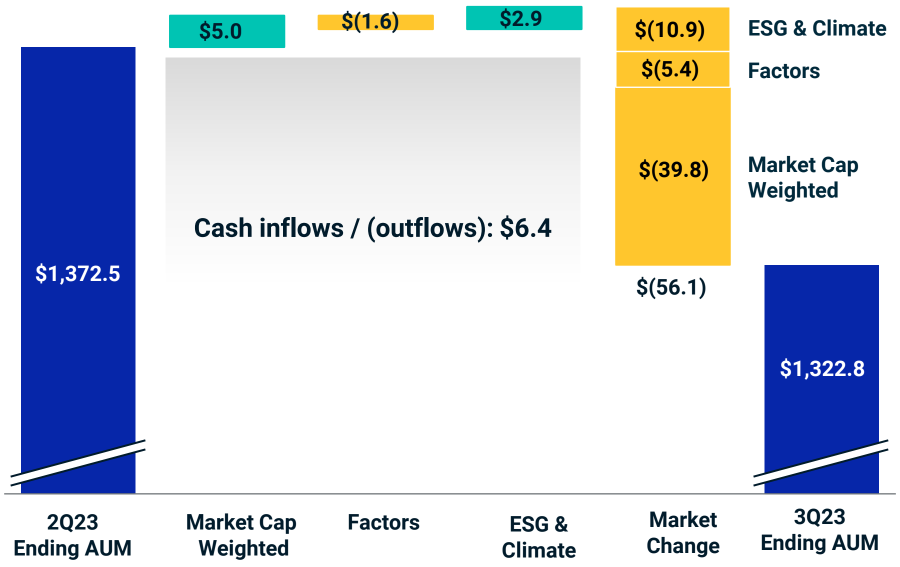
3Q23 QoQ AUM Drivers: MSCI-Linked Equity ETFs

(US$ in billions)

By Geographic Exposure



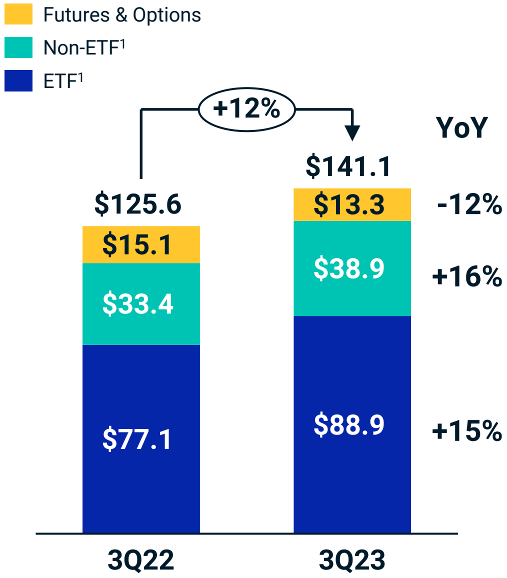
By Product



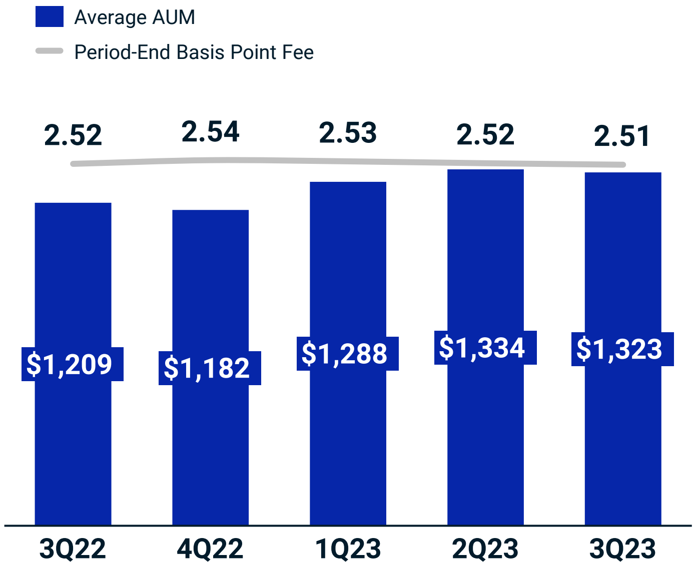
Index Segment: Asset-Based Fees Details

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

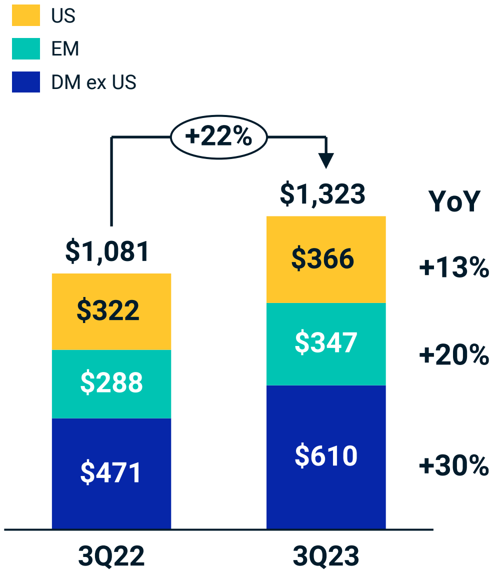
Asset-based Fees (ABF) Revenue



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



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



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

[2] Based on period-end Run Rate for ETFs linked to MSCI equity indexes using period-end AUM. Please refer to Table 7: AUM in ETFs Linked to MSCI equity Indexes (unaudited) of the press release reporting MSCI's financial results for third quarter 2023.

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

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Use of Non-GAAP Financial Measures

- MSCI has presented supplemental non-GAAP financial measures as part of this earnings presentation. Reconciliations are provided in the following slides 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, 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, including the amortization of the basis difference between the cost of the equity method investment and MSCI’s share of the net assets of the investee at historical carrying value and, at times, certain other transactions or adjustments, including, when applicable, the impact related to certain acquisition-related integration and transaction costs and the impact related to gain from changes in ownership interest of investees.
- “Capex” is defined as capital expenditures plus capitalized software development costs.
- “Free cash flow” is defined as net cash provided by operating activities, less Capex.
- “Organic operating revenue growth” is defined as operating revenue growth compared to the prior year period excluding the impact of acquired businesses, divested businesses and foreign currency exchange rate fluctuations.
- Asset-based fees ex-FX does not adjust for the impact from foreign currency exchange rate fluctuations on the underlying assets under management (“AUM”).
- We believe adjusted EBITDA, adjusted EBITDA margin and adjusted EBITDA expenses are meaningful measures of the operating performance of MSCI because they adjust for significant one-time, unusual or non-recurring items as well as eliminate the accounting effects of certain capital spending and acquisitions that do not directly affect what management considers to be our ongoing operating performance in the period.
- We believe adjusted net income and adjusted EPS are meaningful measures of the performance of MSCI because they adjust for the after-tax impact of significant one-time, unusual or non-recurring items as well as eliminate the impact of any transactions that do not directly affect what management considers to be our ongoing operating performance in the period. We also exclude the after-tax impact of the amortization of acquired intangible assets and amortization of the basis difference between the cost of the equity method investment and MSCI’s share of the net assets of the investee at historical carrying value, as these non-cash amounts are significantly impacted by the timing and size of each acquisition and therefore not meaningful to the ongoing operating performance in the period.
- We believe that free cash flow is useful to investors because it relates the operating cash flow of MSCI to the capital that is spent to continue and improve business operations, such as investment in MSCI’s existing products. Further, free cash flow indicates our ability to strengthen MSCI’s balance sheet, repay our debt obligations, pay cash dividends and repurchase shares of our common stock.
- We believe organic operating revenue growth is a meaningful measure of the operating performance of MSCI because it adjusts for the impact of foreign currency exchange rate fluctuations and excludes the impact of operating revenues attributable to acquired and divested businesses for the comparable prior year period, providing insight into our ongoing operating performance for the period(s) presented.
- We believe that the non-GAAP financial measures presented in this earnings presentation facilitate meaningful period-to-period comparisons and provide a baseline for the evaluation of future results.
- Adjusted EBITDA expenses, adjusted EBITDA margin, adjusted EBITDA, adjusted net income, adjusted EPS, Capex, free cash flow and organic operating revenue growth are not defined in the same manner by all companies and may not be comparable to similarly-titled non-GAAP financial measures of other companies. These measures can differ significantly from company to company depending on, among other things, long-term strategic decisions regarding capital structure, the tax jurisdictions in which companies operate and capital investments. Accordingly, the Company’s computation of these measures may not be comparable to similarly-titled measures computed by other companies.

Use of Operating Metrics

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

3Q23 Summary Financial Results

In thousands, except per share data (unaudited)	Three Months Ended Sep. 30, 2023	Three Months Ended Sep. 30, 2022	% Change	Nine Months Ended Sep. 30, 2023	Nine Months Ended Sep. 30, 2022	% Change
Operating revenues	$ 625,439	$ 560,639	11.6 %	$ 1,838,814	$ 1,672,390	10.0 %
Operating income	$ 353,309	$ 309,531	14.1 %	$ 1,013,864	$ 898,890	12.8 %
Operating margin %	56.5 %	55.2 %		55.1 %	53.7 %	
Net income	$ 259,659	$ 216,592	19.9 %	$ 745,212	$ 655,602	13.7 %
Diluted EPS	$ 3.27	$ 2.68	22.0 %	$ 9.32	$ 8.05	15.8 %
Adjusted EPS	$ 3.45	$ 2.85	21.1 %	$ 9.85	$ 8.61	14.4 %
Adjusted EBITDA	$ 386,289	$ 340,961	13.3 %	$ 1,108,324	$ 990,649	11.9 %
Adjusted EBITDA margin %	61.8 %	60.8 %		60.3 %	59.2 %	

Reconciliation of Net Income to Adjusted EBITDA (Unaudited)

In thousands	TTM Sep. 30, 2023	Year Ended Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018
Net income	**$ 960,183**	**$ 870,573**	**$ 725,983**	**$ 601,822**	**$ 563,648**	**$ 507,885**
Provision for income taxes	206,665	173,268	132,153	84,403	39,670	122,011
Other expense (income), net	155,766	163,799	214,589	198,539	152,383	57,002
Operating income	**$ 1,322,614**	**$ 1,207,640**	**$ 1,072,725**	**$ 884,764**	**$ 755,701**	**$ 686,898**
Amortization of intangible assets	101,348	91,079	80,592	56,941	49,410	54,189
Depreciation and amortization of property, equipment and leasehold improvements	22,378	26,893	28,901	29,805	29,999	31,346
Impairment related to sublease of leased property	—	—	7,702	—	—	—
Acquisition-related integration and transaction costs(1)	1,006	4,059	6,870	—	—	—
Multi-Year PSU payroll tax expense	—	—	—	—	15,389	—
Consolidated adjusted EBITDA	**$ 1,447,346**	**$ 1,329,671**	**$ 1,196,790**	**$ 971,510**	**$ 850,499**	**$ 772,433**
Operating Revenue	**$ 2,415,022**	**$ 2,248,598**	**$ 2,043,544**	**$ 1,695,390**	**$ 1,557,796**	**$ 1,433,984**
Operating Margin	**54.8%**	**53.7%**	**52.5%**	**52.2%**	**48.5%**	**47.9%**
Adjusted EBITDA Margin	**59.9%**	**59.1%**	**58.6%**	**57.3%**	**54.6%**	**53.9%**

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

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

In thousands	Three Months Ended Sep. 30, 2023	Sep. 30, 2022	Sep. 30, 2023	Sep. 30, 2022
Net income	**$ 259,659**	**$ 216,592**	**$ 745,212**	**$ 655,602**
Provision for income taxes	57,997	52,612	155,974	122,577
Other expense (income), net	35,653	40,327	112,678	120,711
Operating income	**353,309**	**309,531**	**1,013,864**	**898,890**
Amortization of intangible assets	26,722	23,375	77,543	67,274
Depreciation and amortization of property, equipment and leasehold improvements	5,252	7,127	15,911	20,426
Acquisition-related integration and transaction costs(1)	1,006	928	1,006	4,059
Consolidated adjusted EBITDA	**$ 386,289**	**$ 340,961**	**$ 1,108,324**	**$ 990,649**
Index adjusted EBITDA	$ 277,672	$ 245,967	$ 808,424	$ 737,012
Analytics adjusted EBITDA	71,781	67,634	197,710	181,484
ESG and Climate adjusted EBITDA	25,440	15,910	66,114	42,334
All Other - Private Assets adjusted EBITDA	11,396	11,450	36,076	29,819
Consolidated adjusted EBITDA	**$ 386,289**	**$ 340,961**	**$ 1,108,324**	**$ 990,649**

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

Reconciliation of Operating Expenses to Adjusted EBITDA Expenses (Unaudited)

In thousands	Three Months Ended Sep. 30, 2023	Three Months Ended Sep. 30, 2022	Nine Months Ended Sep. 30, 2023	Nine Months Ended Sep. 30, 2022	Full-Year 2023 Guidance (1)
Total operating expenses	**$ 272,130**	**$ 251,108**	**$ 824,950**	**$ 773,500**	**$1,135,000 - $1,165,000**
Amortization of intangible assets	26,722	23,375	77,543	67,274	
Depreciation and amortization of property, equipment and leasehold improvements	5,252	7,127	15,911	20,426	$135,000 - $145,000
Acquisition-related integration and transaction costs(2)	1,006	928	1,006	4,059	
Consolidated adjusted EBITDA expenses	**239,150**	**219,678**	**730,490**	**681,741**	**$1,000,000 - $1,020,000**
Index adjusted EBITDA expenses	$ 84,450	$ 76,273	$ 255,396	$ 236,936	
Analytics adjusted EBITDA expenses	82,487	77,281	253,509	244,912	
ESG and Climate adjusted EBITDA expenses	47,598	41,685	145,201	122,418	
All Other - Private Assets adjusted EBITDA expenses	24,615	24,439	76,384	77,475	
Consolidated adjusted EBITDA expenses	**239,150**	**219,678**	**730,490**	**681,741**	**$1,000,000 - $1,020,000**

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

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

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

	TTM	Year Ended				
In thousands, except per share data	**Sep. 30, 2023**	**Dec. 31, 2022**	**Dec. 31, 2021**	**Dec. 31, 2020**	**Dec. 31, 2019**	**Dec. 31, 2018**
Net income	$ 960,183	$ 870,573	$ 725,983	$ 601,822	$ 563,648	$ 507,885
Plus: Amortization of acquired intangible assets and equity method investment basis difference	67,165	67,373	47,001	37,413	34,773	43,981
Plus: Multi-Year PSU payroll tax expense	—	—	—	—	15,389	—
Less: Discrete excess tax benefit related to Multi-Year PSU vesting	—	—	—	—	(66,581)	—
Plus: Debt extinguishment costs associated with the 2024, 2025, 2026 and 2027 senior notes redemptions	—	—	59,104	44,930	16,794	—
Plus: Write-off of internally developed capitalized software	—	—	16,013	—	—	—
Plus: Impairment related to sublease of leased property	—	—	8,702	—	—	—
Plus: Acquisition-related integration and transaction costs(1)(2)	1,006	4,220	7,041	—	—	—
Less: Gain from changes in ownership interest of equity method inves	(447)	—	(6,972)	—	—	—
Less: Gain on sale of FEA (not tax effected)	—	—	—	—	—	(10,646)
Less: Gain on sale of InvestorForce	—	—	—	—	—	(46,595)
Less: Valuation allowance released related to InvestorForce dispositio	—	—	—	—	—	(7,758)
Less: Tax Reform adjustments	—	—	—	(6,256)	—	(8,272)
Less: Income tax effect (3)	(12,098)	(11,883)	(26,462)	(16,490)	(13,226)	1,678
Adjusted net income	**$ 1,015,809**	**$ 930,283**	**$ 830,410**	**$ 661,419**	**$ 550,797**	**$ 480,273**
Diluted EPS	$ 11.99	$ 10.72	$ 8.70	$ 7.12	$ 6.59	$ 5.66
Plus: Amortization of acquired intangible assets and equity method investment basis difference	0.84	0.83	0.56	0.44	0.41	0.49
Plus: Multi-Year PSU payroll tax expense	—	—	—	—	0.18	—
Less: Discrete excess tax benefit related to Multi-Year PSU vesting	—	—	—	—	(0.78)	—
Plus: Debt extinguishment costs associated with the 2024, 2025, 2026 and 2027 senior notes redemptions	—	—	0.71	0.53	0.20	—
Plus: Write-off of internally developed capitalized software	—	—	0.19	—	—	—
Plus: Impairment related to sublease of leased property	—	—	0.10	—	—	—
Plus: Acquisition-related integration and transaction costs(1)(2)	0.01	0.05	0.08	—	—	—
Less: Gain from changes in ownership interest of equity method inves	(0.01)	—	(0.08)	—	—	—
Less: Gain on sale of FEA (not tax effected)	—	—	—	—	—	(0.12)
Less: Gain on sale of InvestorForce	—	—	—	—	—	(0.52)
Less: Valuation allowance released related to InvestorForce dispositio	—	—	—	—	—	(0.09)
Plus: Tax Reform adjustments	—	—	—	(0.07)	—	(0.09)
Less: Income tax effect (3)	(0.14)	(0.15)	(0.31)	(0.19)	(0.16)	0.02
Adjusted EPS	**$ 12.69**	**$ 11.45**	**$ 9.95**	**$ 7.83**	**$ 6.44**	**$ 5.35**
Diluted weighted average common shares outstanding	80,075	81,215	83,479	84,517	85,536	89,701

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

In thousands, except per share data	Three Months Ended Sep. 30, 2023	Three Months Ended Sep. 30, 2022	Nine Months Ended Sep. 30, 2023	Nine Months Ended Sep. 30, 2022
Net income	$ 259,659	$ 216,592	$ 745,212	$ 655,602
Plus: Amortization of acquired intangible assets and equity method investment basis difference	16,722	16,811	50,356	50,564
Plus: Acquisition-related integration and transaction costs(1)	1,006	928	1,006	4,220
Less: Gain from changes in ownership interest of investees	—	—	(447)	—
Less: Income tax effect	(3,327)	(3,537)	(8,880)	(8,630)
Adjusted net income	**$ 274,060**	**$ 230,794**	**$ 787,247**	**$ 701,756**
Diluted EPS	$ 3.27	$ 2.68	$ 9.32	$ 8.05
Plus: Amortization of acquired intangible assets and equity method investment basis difference	0.21	0.21	0.63	0.62
Plus: Acquisition-related integration and transaction costs(1)	0.01	0.01	0.01	0.05
Less: Gain from changes in ownership interest of investees	—	—	(0.01)	—
Less: Income tax effect	(0.04)	(0.05)	(0.10)	(0.11)
Adjusted EPS	**$ 3.45**	**$ 2.85**	**$ 9.85**	**$ 8.61**

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

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

	TTM	Year Ended				
In thousands	Sep. 30, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018
Net cash provided by operating activities	$ 1,162,503	$ 1,095,369	$ 936,069	$ 811,109	$ 709,523	$ 612,762
Capital expenditures	(24,547)	(13,617)	(13,509)	(21,826)	(29,116)	(30,257)
Capitalized software development costs	(64,933)	(59,278)	(39,285)	(29,149)	(24,654)	(18,704)
Capex	(89,480)	(72,895)	(52,794)	(50,975)	(53,770)	(48,961)
Free cash flow	**$ 1,073,023**	**$ 1,022,474**	**$ 883,275**	**$ 760,134**	**$ 655,753**	**$ 563,801**

	Three Months Ended		Nine Months Ended		Full-Year
In thousands	Sep. 30, 2023	Sep. 30, 2022	Sep. 30, 2023	Sep. 30, 2022	2023 Guidance (1)
Net cash provided by operating activities	$ 291,131	$ 323,069	$ 847,076	$ 779,942	**$1,145,000 - $1,195,000**
Capital expenditures	(3,564)	(3,275)	(18,942)	(8,012)	
Capitalized software development costs	(17,417)	(14,726)	(50,080)	(44,425)	
Capex	(20,981)	(18,001)	(69,022)	(52,437)	**($85,000 - $95,000)**
Free cash flow	**$ 270,150**	**$ 305,068**	**$ 778,054**	**$ 727,505**	**$1,060,000 - $1,120,000**

(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 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.

Third Quarter 2023 Reconciliation of Operating Revenue Growth to Organic Operating Revenue Growth *(UNAUDITED)*

	Comparison of the Three Months Ended September 30, 2023 and 2022			
	Total	**Recurring Subscription**	**Asset-Based Fees**	**Non-Recurring Revenues**
Index	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	12.4 %	11.3 %	12.3 %	31.7 %
Impact of acquisitions and divestitures	— %	— %	— %	— %
Impact of foreign currency exchange rate fluctuations	0.1 %	0.1 %	— %	— %
Organic operating revenue growth	12.5 %	11.4 %	12.3 %	31.7 %
	Total	**Recurring Subscription**	**Asset-Based Fees**	**Non-Recurring Revenues**
Analytics	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	6.5 %	6.0 %	— %	38.6 %
Impact of acquisitions and divestitures	— %	— %	— %	— %
Impact of foreign currency exchange rate fluctuations	0.1 %	0.1 %	— %	(2.0)%
Organic operating revenue growth	6.6 %	6.1 %	— %	36.6 %
	Total	**Recurring Subscription**	**Asset-Based Fees**	**Non-Recurring Revenues**
ESG and Climate	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	26.8 %	27.3 %	— %	4.2 %
Impact of acquisitions and divestitures	— %	— %	— %	— %
Impact of foreign currency exchange rate fluctuations	(6.5)%	(6.6)%	— %	(2.9)%
Organic operating revenue growth	20.3 %	20.7 %	— %	1.3 %
	Total	**Recurring Subscription**	**Asset-Based Fees**	**Non-Recurring Revenues**
All Other - Private Assets	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	0.3 %	(0.1)%	— %	55.8 %
Impact of acquisitions and divestitures	— %	— %	— %	— %
Impact of foreign currency exchange rate fluctuations	(1.6)%	(1.6)%	— %	(1.6)%
Organic operating revenue growth	(1.3)%	(1.7)%	— %	54.2 %
	Total	**Recurring Subscription**	**Asset-Based Fees**	**Non-Recurring Revenues**
Consolidated	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	11.6 %	10.7 %	12.3 %	30.9 %
Impact of acquisitions and divestitures	— %	— %	— %	— %
Impact of foreign currency exchange rate fluctuations	(0.7)%	(0.9)%	— %	(0.6)%
Organic operating revenue growth	10.9 %	9.8 %	12.3 %	30.3 %

Nine Months 2023 Reconciliation of Operating Revenue Growth to Organic Operating Revenue Growth *(UNAUDITED)*

	Comparison of the Nine Months Ended September 30, 2023 and 2022			
	Total	**Recurring Subscription**	**Asset-Based Fees**	**Non-Recurring Revenues**
Index	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	9.2 %	11.9 %	2.3 %	52.1 %
Impact of acquisitions and divestitures	— %	— %	— %	— %
Impact of foreign currency exchange rate fluctuations	0.2 %	0.2 %	0.1 %	— %
Organic operating revenue growth	9.4 %	12.1 %	2.4 %	52.1 %
	Total	**Recurring Subscription**	**Asset-Based Fees**	**Non-Recurring Revenues**
Analytics	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	5.8 %	5.5 %	— %	25.1 %
Impact of acquisitions and divestitures	— %	— %	— %	— %
Impact of foreign currency exchange rate fluctuations	0.4 %	0.4 %	— %	(0.1)%
Organic operating revenue growth	6.2 %	5.9 %	— %	25.0 %
	Total	**Recurring Subscription**	**Asset-Based Fees**	**Non-Recurring Revenues**
ESG and Climate	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	28.3 %	28.9 %	— %	0.1 %
Impact of acquisitions and divestitures	— %	— %	— %	— %
Impact of foreign currency exchange rate fluctuations	0.5 %	0.6 %	— %	(0.3)%
Organic operating revenue growth	28.8 %	29.5 %	— %	(0.2)%
	Total	**Recurring Subscription**	**Asset-Based Fees**	**Non-Recurring Revenues**
All Other - Private Assets	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	4.8 %	4.7 %	— %	14.7 %
Impact of acquisitions and divestitures	— %	— %	— %	— %
Impact of foreign currency exchange rate fluctuations	1.4 %	1.4 %	— %	(0.1)%
Organic operating revenue growth	6.2 %	6.1 %	— %	14.6 %
	Total	**Recurring Subscription**	**Asset-Based Fees**	**Non-Recurring Revenues**
Consolidated	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	10.0 %	11.3 %	2.3 %	42.5 %
Impact of acquisitions and divestitures	— %	— %	— %	— %
Impact of foreign currency exchange rate fluctuations	0.3 %	0.4 %	0.1 %	— %
Organic operating revenue growth	10.3 %	11.7 %	2.4 %	42.5 %