



# MSCI Inc.

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## INVESTOR PRESENTATION

November 26, 2024



# 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 2024 guidance and MSCI's 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, 2023, filed with the Securities and Exchange Commission ("SEC") on February 9, 2024, and in quarterly reports on Form 10-Q and current reports on Form 8-K filed or furnished with the SEC. If any of these risks, 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

- Percentage changes and totals in this presentation may not sum due to rounding.
- Percentage changes refer to the comparable period in 2023, unless otherwise noted.
- All financial figures for the three months ended September 30, 2024 and other quarterly periods 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

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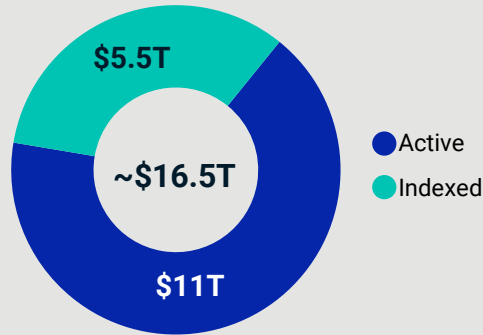


# A Global Franchise Serving the World's Largest Investors



## What We Do

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



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

**6,118**  
employees<sup>1</sup>

**30+**  
Office locations<sup>3</sup>

Employee  
distribution<sup>1</sup>



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

**~6,900**  
Clients<sup>1,2</sup> in

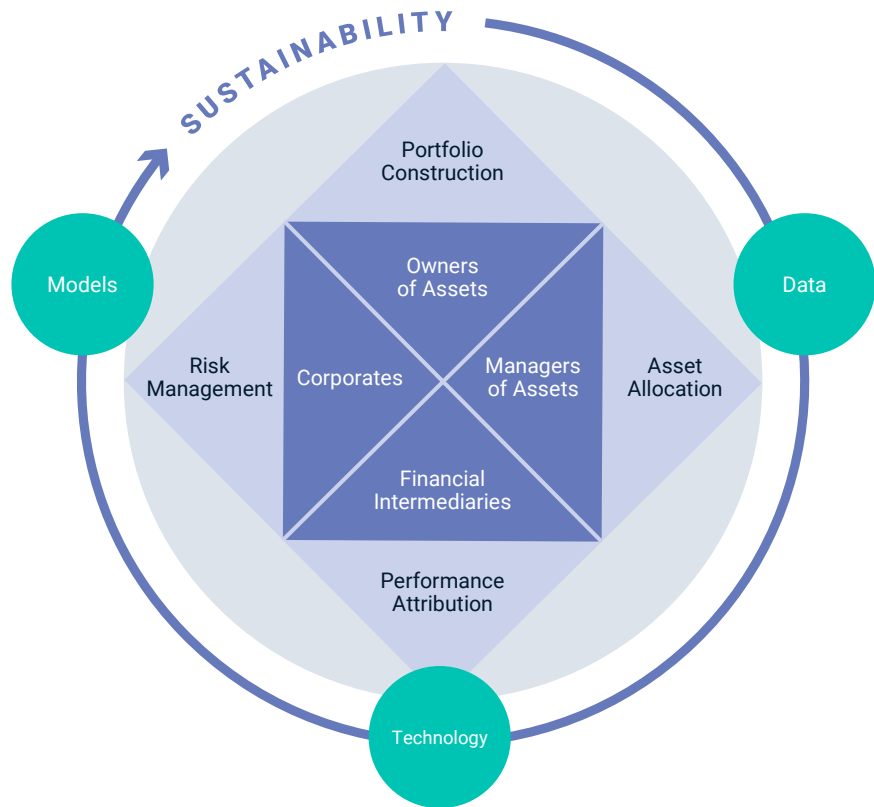
**95+**  
countries<sup>1</sup>

**~\$2.9B**  
Total Run Rate<sup>1</sup>

**↑17%**  
YoY

# Our Strategy

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



# Helping Investors Navigate Increasingly Complex Global Landscape



**\$118T+** Managed Assets

**116,000+** Public Equities

**Millions** Fixed Income Instruments

**20,650+** Private Capital Funds

**189,000+** PE-owned Companies

**\$13T+** Global Investment Properties

**\$667T** Notional Derivatives Contracts

**\$160T+** Bank Assets



## More:

### Investors

- Proliferation of investors

### Markets

- New geographies and markets are accessible

### Choices

- Securities
- Instruments
- Asset classes

### Styles

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

### Vehicles

- Funds
- Co-investing
- Direct investments

### Scale

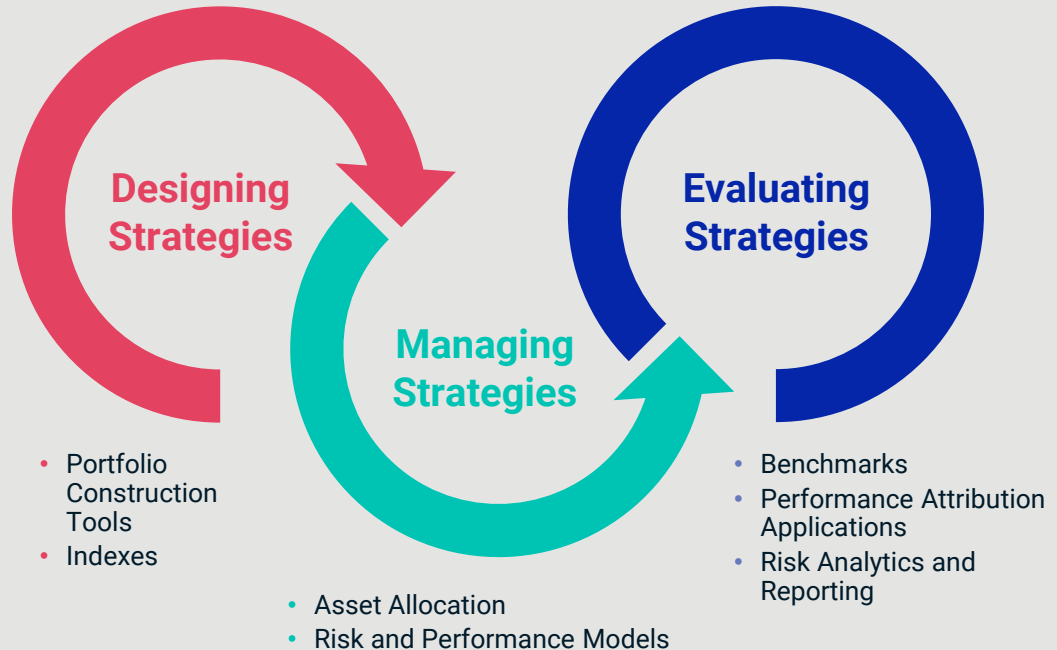
- Investable assets growing as a % of global economies
- Increased allocations to private markets

# Addressing Client Needs to Power Better Investment Decisions

## Investors look to MSCI for

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

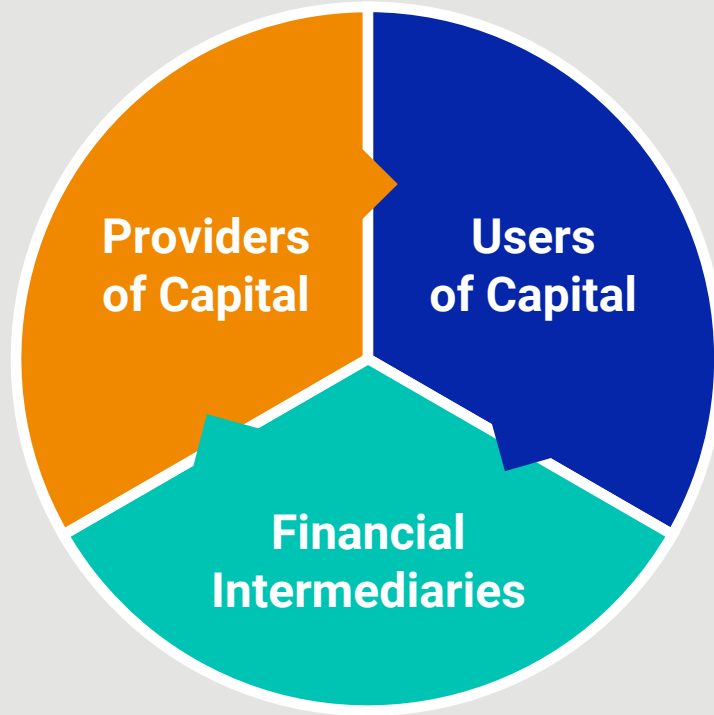
## Supporting Investors' Needs in the Investment Process





# Enabling Participants in the Investment Process

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

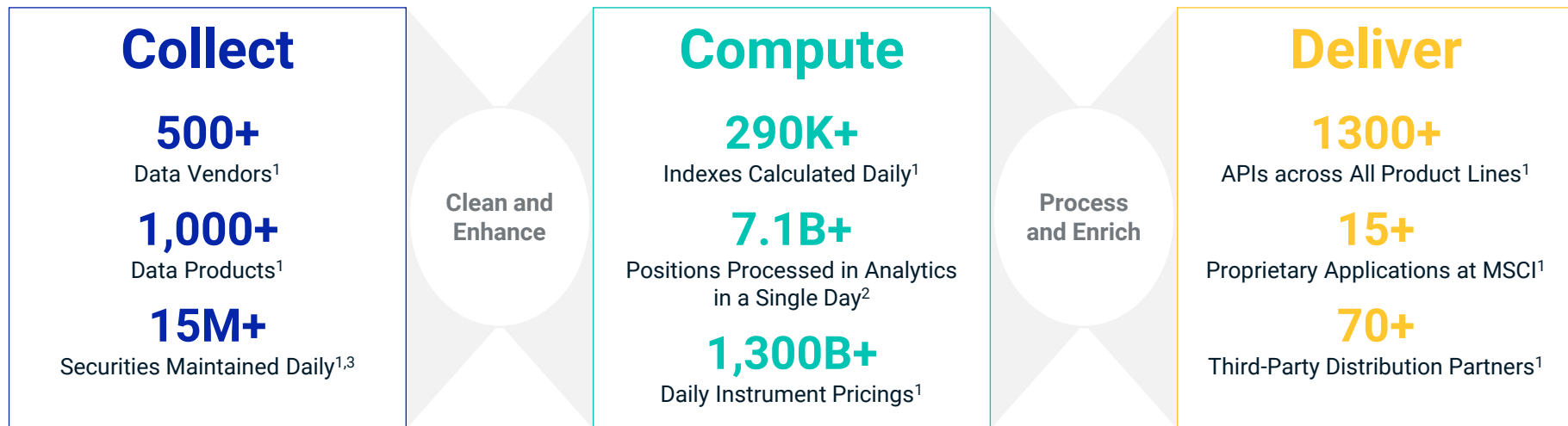


Enabling corporates  
and others  
**understand ESG and  
climate risk, benchmark  
against peers and inform  
engagement with  
shareholders**

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

# MSCI Data and Technology Capabilities

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



## Extensive Data and Technology Capabilities to Satisfy Client Demands

1. As of June 2024.

2. As of December 2023.

3. Number of securities covered includes derivatives, options and warrants, of which volumes fluctuate as these derivatives mature and are issued.

# 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

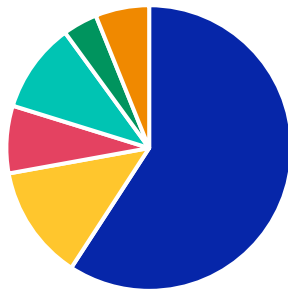
- ESG and climate investing
- Customized Indexes
- Derivatives
- Factor Investing
- Private Asset Investing
- Fixed income and liquidity
- Investment Themes



## Capabilities

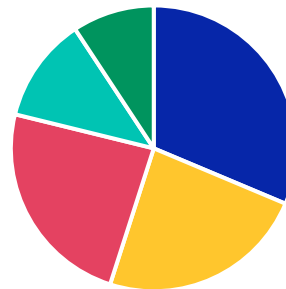
- Data
- Technology
- Talent

### Client Segment Run Rate (\$2.9B)



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

### Product Run Rate (\$2.9B)



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

Run Rate amounts and breakdown as of September 30, 2024.

# Well Positioned In All Markets From All Weather Franchise

	Times of Strength	Times of Stress
	<ul style="list-style-type: none"> <li>• 97% recurring revenue<sup>1,2</sup></li> <li>• ~74% recurring subscription<sup>2</sup></li> <li>• Retention rates &gt;90% across segments<sup>2</sup></li> </ul>	
REVENUE	AUM-Based Revenue	Futures & Options Volumes
	Performance-oriented Products	Risk-oriented Products
	~83% of Revenue in USD <sup>2,3</sup> ~Balances Non-USD Expense <sup>1,2</sup>	
EXPENSES	Upturn Growth Investment	Expense Management
EPS	Refi Callable Debt	Share Repurchases

← **Diversified Geographic & Product Footprint** →



Upturn / Downturn Expense Levers	
	<b>Approx. Annual Impact of ~10% or higher Flex</b>
<b>Self-Adjusting</b> Metric-based Annual Incentives Plans	<b>+/- \$20M</b>
<b>Pacing of Investments</b> Reprioritization, Pace of Hiring Headcount Optimization	<b>+/- \$20M</b>
<b>Non-compensation Actions</b> T&E Training Professional Fees Marketing	<b>+/- \$20M</b>

(1) Includes ABF and Subscription Recurring Revenue.

(2) Financial numbers for the nine months ending September 30, 2024.

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

# Robust and Compelling Financial Model



## Recurring, visible revenue model

~97% recurring revenues<sup>1</sup> as percent of total revenue from 2016 to 3Q24



## Operating efficiency strength

Disciplined operating expense management



## Triple-Crown investment opportunities to grow business

Investing in multiple strategic product areas, client segments and capabilities, including technology and partnerships, to drive growth



## Attractive cash generation profile

High free cash flow conversion and growth driven by favorable working capital dynamics, capital-light business model and track record of operating leverage



## Creating value for shareholders

Double digit annual adjusted EPS growth every year from 2014 to 2023



## Strong balance sheet and liquidity

Total cash and cash equivalents of \$501M as of September 30, 2024

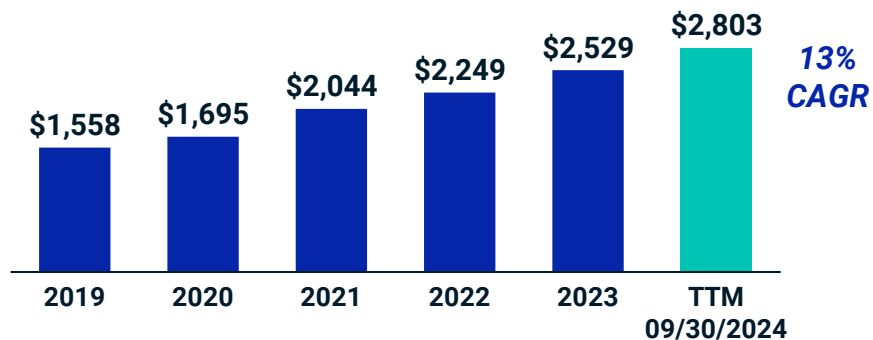
# Financial review

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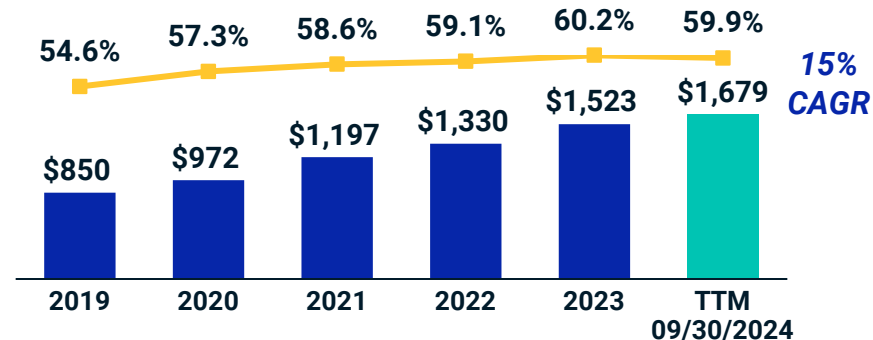


# Exceptional Track Record of Financial Execution

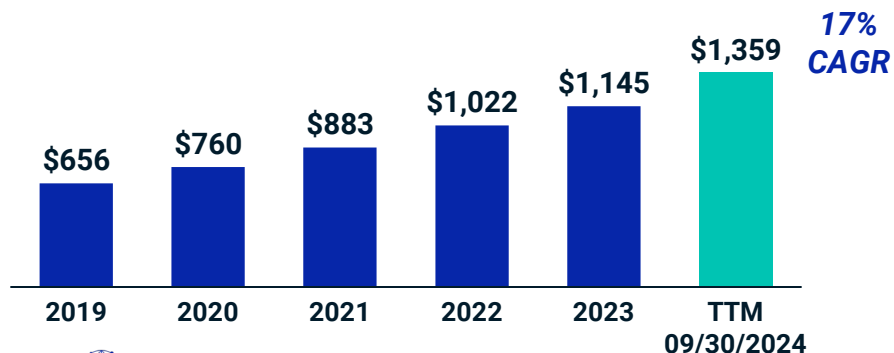
## Revenue (\$m)



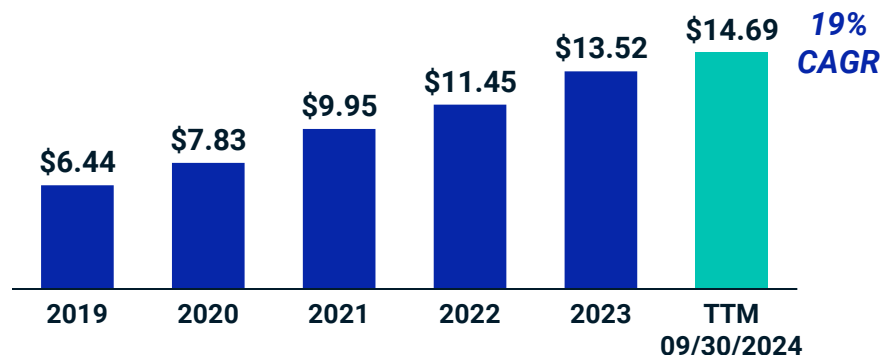
## Adjusted EBITDA<sup>1</sup> (\$m)



## Free Cash Flow<sup>1</sup> (\$m)



## Adjusted EPS<sup>1</sup>

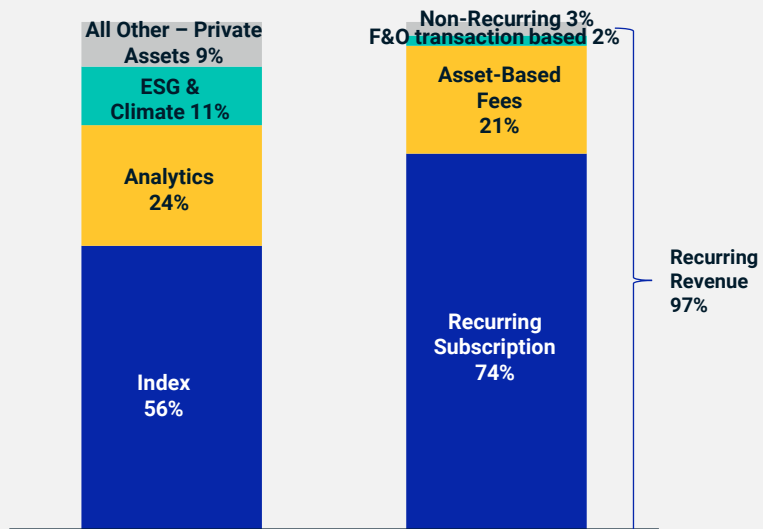


# Significant Recurring Revenue Model with Global Client Base

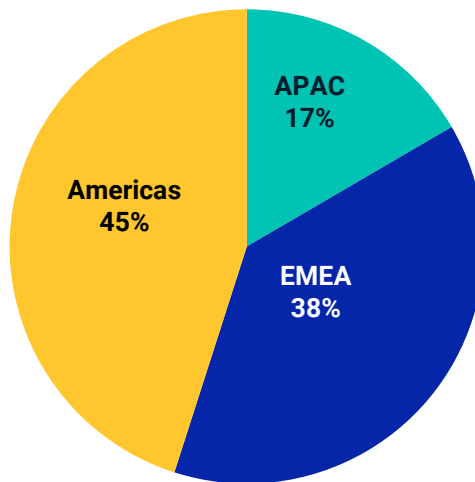
Operating Revenues Mix  
Quarter Ended 09/30/2024

by Segment

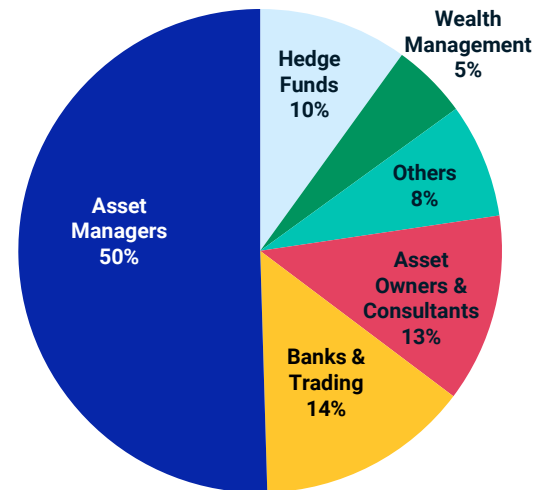
by Type



MSCI Subscription Run Rate  
as of 09/30/2024 by Geography



MSCI Subscription Run Rate  
as of 09/30/2024 by Client Base

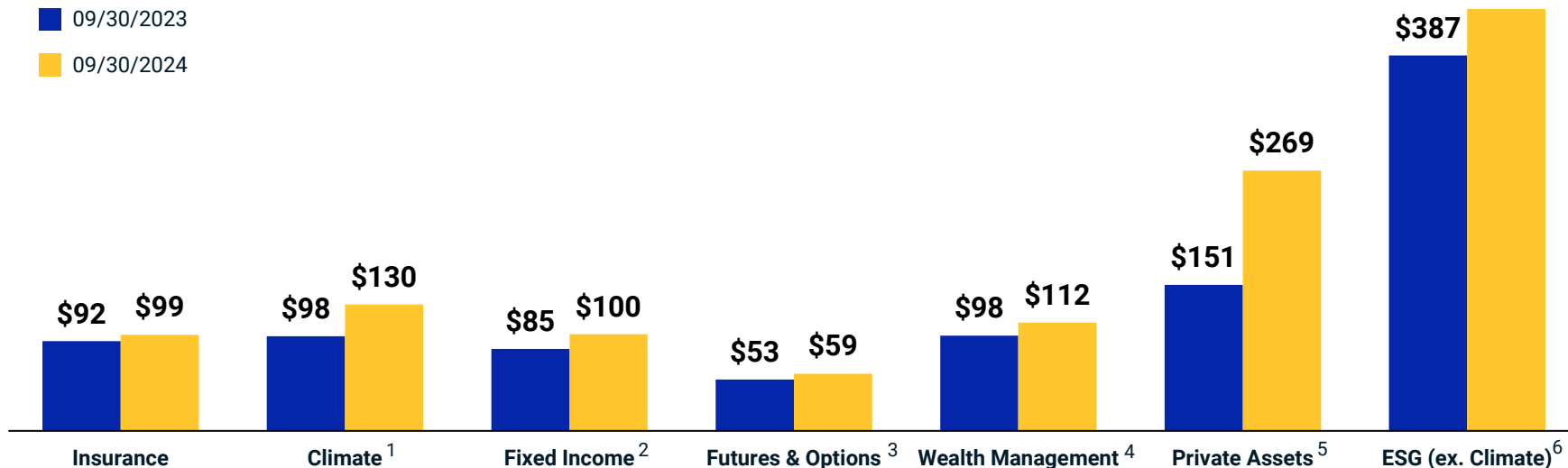




# Emerging Growth Opportunities

## Run Rate

(US\$ in millions)



### Expanding in attractive additional addressable markets

Note: Run Rate totals may include overlap between different client segments.

1. Includes Climate run rate reported in Index, ESG & Climate, Analytics and All Other - Private Asset segments.

2. Excludes Analytics Enterprise Risk & Performance.

3. Listed only.

4. Represents total subscription run rate from wealth management client base.

5. Refers to All Other- Private Assets reporting segment including Real Assets and Private Capital Solutions.

6. 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
- Custom Indexes



## Scale

Expand existing products and capabilities to accelerate growth

Examples:

- Innovative Factors & ESG Indexes
- ESG securities coverage expansion
- Expanding Futures and Options
- Expanding and enhancing client interfaces and delivery channels



## Efficiencies

Avoid and/or repurpose costs; achieve productivity gains

Examples:

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

## Triple-Crown Investment Criteria



### High Returns

Projects must have a high return (ROI)



### Quick Payback <3 Years

Earlier payback preferred



### Strong Valuation

Prefer investments with greater impact to MSCI's valuation

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

# Strong Balance Sheet Provides Optionality

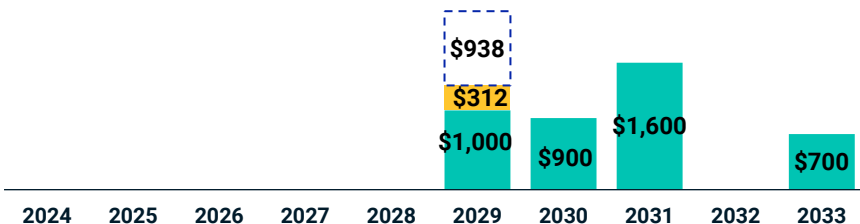
(US\$ in millions, unless otherwise noted)

## Cash<sup>1</sup> and Debt as of 09/30/2024

Total Cash	\$501M
Total Debt <sup>2</sup>	\$4,485M
Net Debt (Total Debt less Total Cash)	\$3,984M
Total Debt / LTM Adjusted EBITDA	2.7x
Net Debt / LTM Adjusted EBITDA	2.4x

## Unsecured Debt Maturity Profile as of 09/30/2024

- Drawn revolver facility<sup>3</sup>
- Undrawn revolver facility<sup>3</sup>



- In 3Q24, returned \$324.1M to shareholders through share repurchases of \$198.7M and quarterly dividends of \$125.4M.
- Strong balance sheet provides optionality
  - Next maturity is not until 2029
  - Repaid \$25M under Revolving Credit Facility in September 2024<sup>4</sup>
- Disciplined and consistent approach to capital deployment
  - Triple-Crown framework to evaluate internal opportunities and MP&A (mergers, partnerships and acquisitions)

## Credit Ratings<sup>5</sup> as of 09/30/2024:

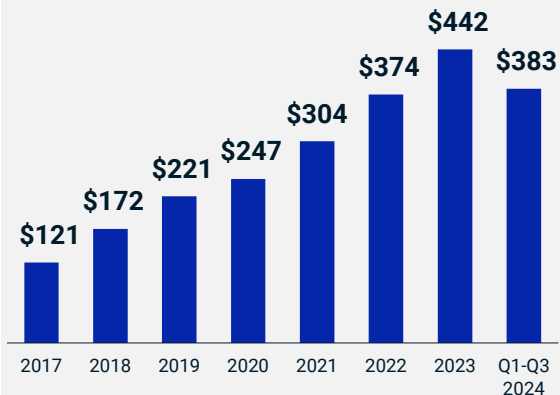
	Moody's	S&P	Fitch
Outlook	Stable	Stable	Stable
Long-term issuer rating	Baa3	BBB-	BBB-
Senior unsecured	Baa3	BBB-	BBB-

- In 2Q24, Moody's Ratings upgraded MSCI to an Investment Grade rating (Baa3 Stable).

1. MSCI typically seeks to maintain minimum cash balances globally of approximately \$225.0 million to \$275.0 million for general operating purposes.  
 2. Reflects gross debt, net of deferred financing fees and premium.  
 3. Aggregate revolver commitments of \$1,250.0 million until January 26, 2029 as per the agreement signed on January 26, 2024.  
 4. In October 2024, MSCI further paid down \$125 million under Revolving Credit facility.  
 5. Credit ratings reflect the views of the different agencies and are not a recommendation to buy, sell or hold any security including our common stock or debt securities. These ratings are subject to periodic review and may be raised upward, downward or revoked at the sole discretion of the agencies.

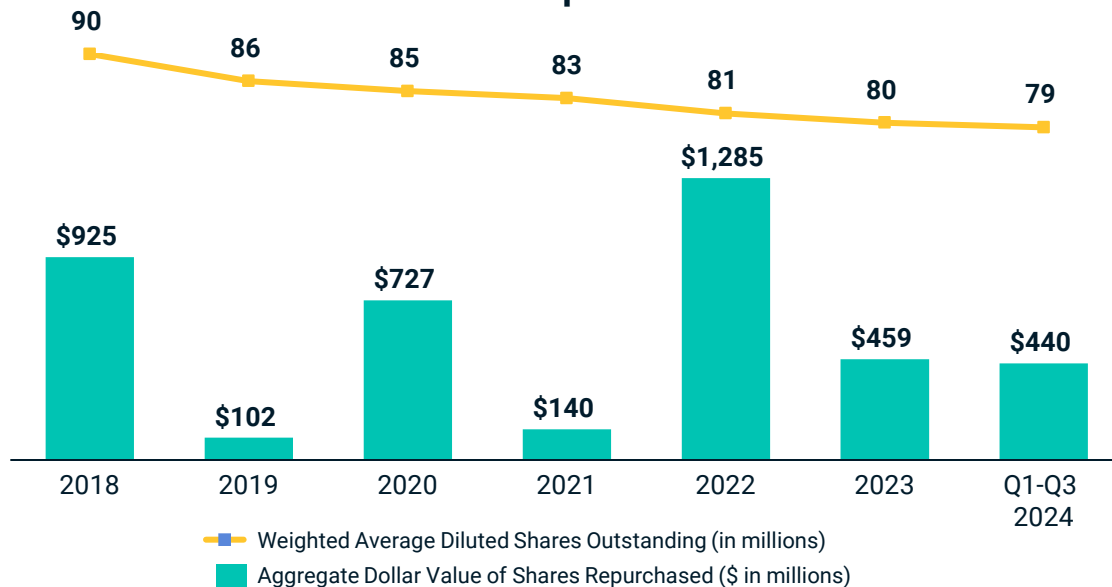
# Disciplined Approach to Capital Deployment for Shareholders

## Dividends (\$M)



- Meaningful dividend with strong historical growth
- Historical payout ratio target of 40% – 50% of Adjusted EPS
- For Q4 2024, cash dividend of \$1.60 per share declared by MSCI Board of Directors

## Share Repurchases



**Opportunistic Share Repurchases**  
Capitalize on Attractive Values  
and Volatility

**\$6.2B** of Share Repurchases  
since 2012<sup>1</sup>

# Full-Year 2024 Guidance as of October 29, 2024

Full-Year 2024 Guidance Item	Previous Guidance	Guidance as of Oct 29, 2024
Operating Expense	\$1,305 to \$1,345 million	\$1,305 to \$1,345 million
Adjusted EBITDA Expense	\$1,130 to \$1,160 million	\$1,130 to \$1,160 million
Interest Expense <sup>1</sup> (including amortization of financing fees)	\$185 to \$189 million	\$183 to \$186 million
Depreciation & Amortization Expense	\$175 to \$185 million	\$175 to \$185 million
Effective Tax Rate	18.0% to 21.0%	18.0% to 19.5%
Capital Expenditures	\$95 to \$105 million	\$105 to \$115 million
Net Cash Provided by Operating Activities	\$1,330 to \$1,380 million	\$1,420 to \$1,470 million
Free Cash Flow	\$1,225 to \$1,285 million	\$1,305 to \$1,365 million

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

MSCI's guidance for the year ending December 31, 2024 ("Full-Year 2024") is based on assumptions about a number of factors, in particular related to macroeconomic factors and the capital markets. These assumptions are subject to uncertainty, and actual results for the year could differ materially from our current guidance, including as a result of the uncertainties, risks and assumptions discussed in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of our Annual Report on Form 10-K, as updated in quarterly reports on Form 10-Q and current reports on Form 8-K filed or furnished with the SEC. See "Forward-Looking Statements" in slide 2.

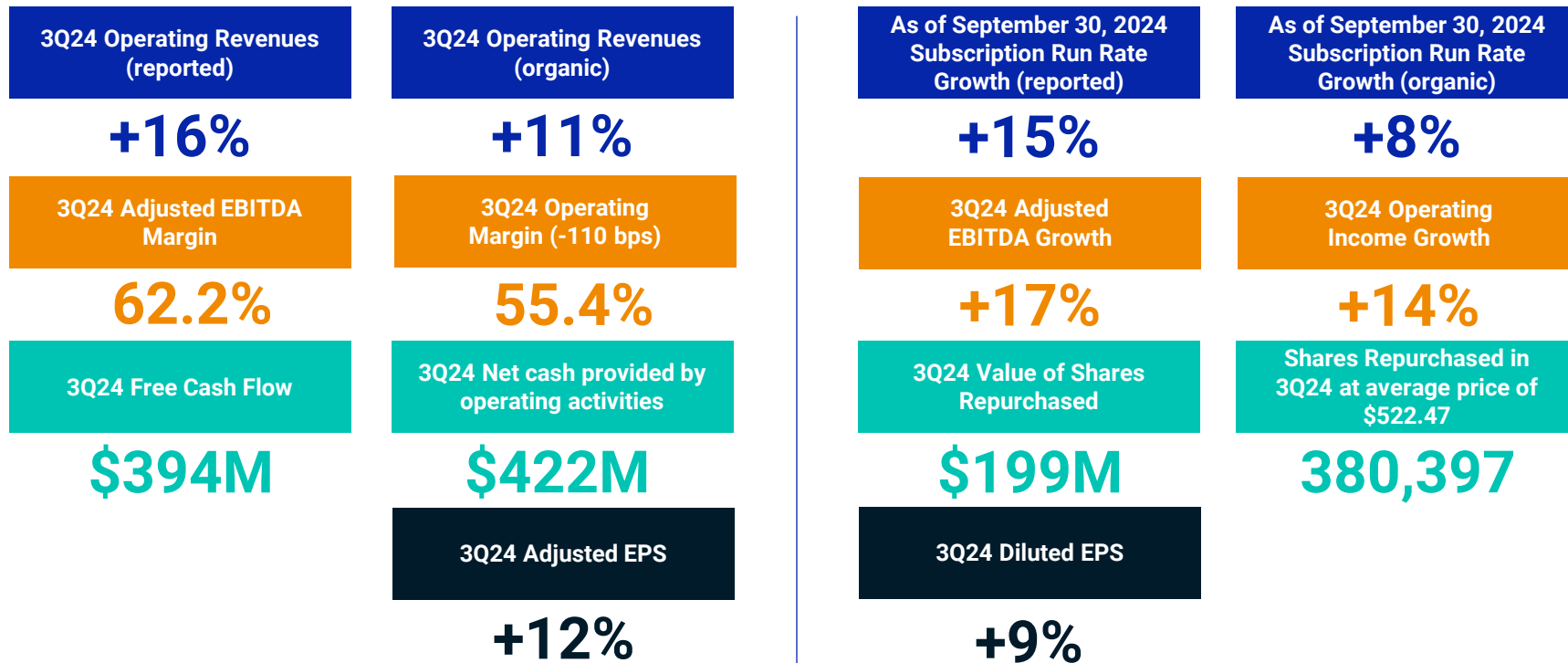
# Long-term Targets

	Revenue Growth Rate <sup>1</sup>	Adj. EBITDA Expense Growth Rate	Adj. EBITDA Growth Rate	Adj. EBITDA Margin %
<b>MSCI</b>	<b>Low Double Digit</b>	<b>High Single Digit to Low Double Digit</b>	<b>Low to Mid Teens</b>	<b>High 50s</b>
<b>Index</b>	Low Double Digit	Low Double Digit		
<b>Analytics</b>	High Single Digit	Mid Single Digit		
<b>ESG &amp; Climate</b>	Mid to High 20s	Mid to High 20s		
<b>All Other - Private Assets</b>	High Teens	Mid Teens		



# 3Q24 Financial Results Snapshot

## Robust earnings growth reflecting all weather franchise



# Segment highlights

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# Index: We are Uniquely Positioned to Meet the Industry's Needs

By Leveraging Our Entire Firm, We Offer Clients an Extensive Toolset



- MSCI Indexes are built using a **modular approach** with a **rules-based, consistent and transparent** methodology
- Equity market 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: Standard Indexes Across Market-Cap, Size and Geographic Exposures and Across Investment Thesis Areas for Equity and Fixed Income

## Market Cap Weighted



## Factors



## 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

# Index: Ongoing Client Demand for Customized Indexes for Specified Needs

1

- Clients define benchmark needs beyond MSCI core indexes

2

- Client develops custom benchmark 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 design 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.

# Multiple Layers of Use Cases for Custom Indexes

## Investment Use Cases

### Asset Owner Mandates

*Express a view in their capital allocations*

## Client Segments

**Asset Owners & Asset Managers**

## Examples

- Since 2020, around one-third of MSCI indexes used by asset owners for policy or mandate allocations have been custom indexes

### Helping Asset Managers Attract AUM

*Offer differentiated investment exposures, tailor views for specific markets & investor types*

**Asset Managers**

- Hundreds of ETFs are linked to MSCI custom indexes and counting

### Wealth Models

*Optimize investing universe, integrate 'house view' with individual preferences*

**Wealth Managers & Asset Managers**

- Emerging trend – forecast to scale with demands for personalization, model portfolios, and customization

### Retail Structured Products

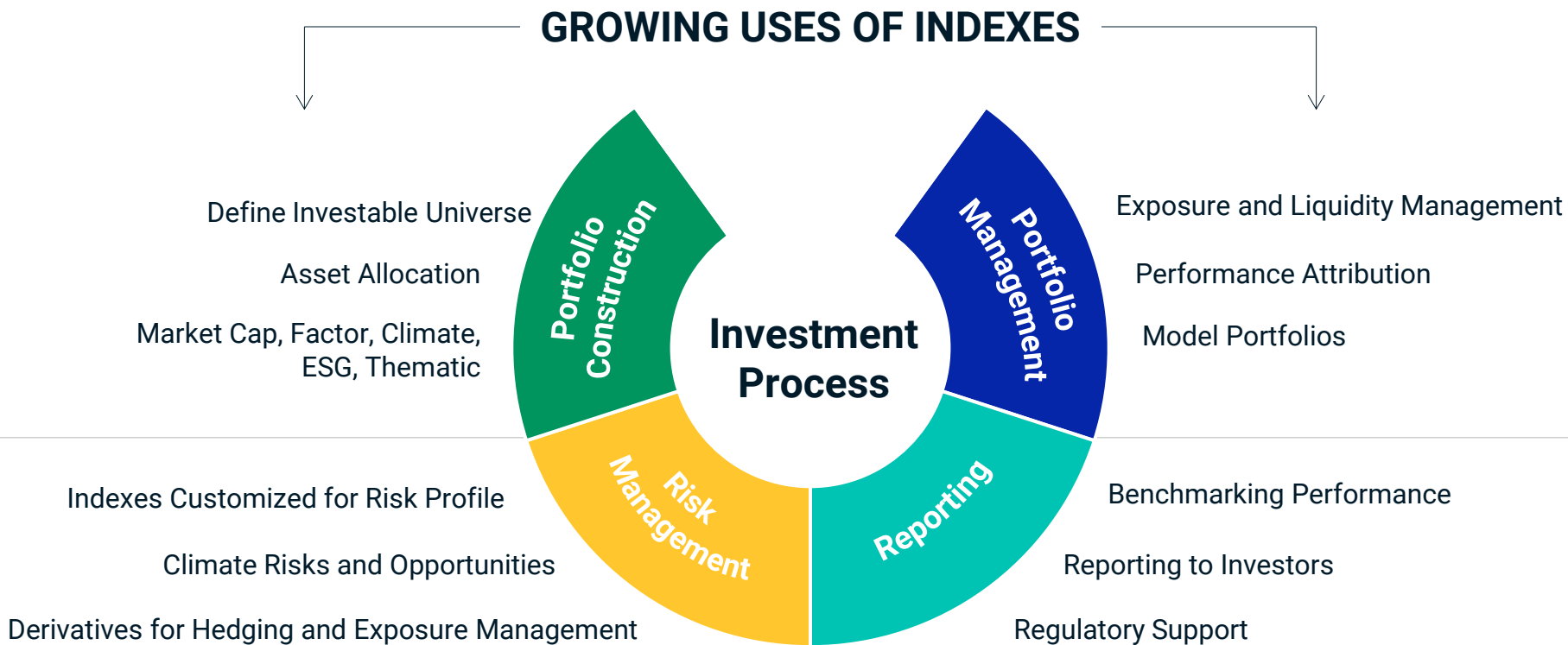
*Customize portfolios for specific outcomes to meet end investor preferences*

**Banks & Insurance**

- Billions of Structured Products Issuance on Custom Indexes and growing

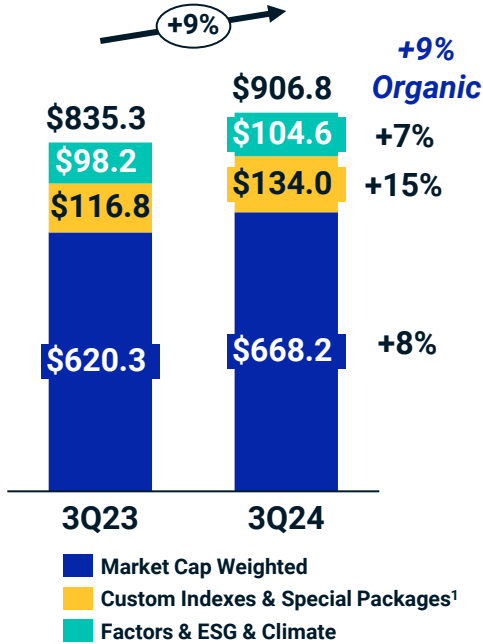
**Foxberry Acquisition Further Extends Our Custom Index Capabilities with Front Office Technology**

# Index Usage Throughout the Investment Process

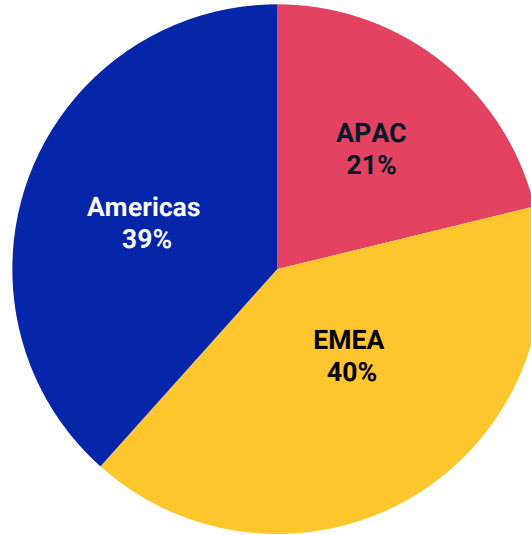


# Index Subscription at a Glance

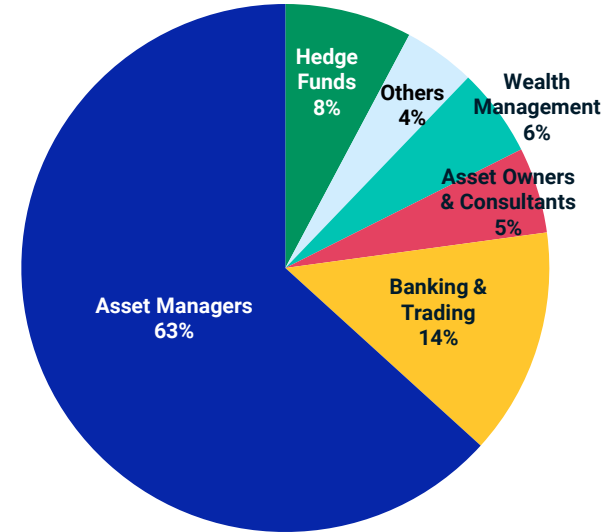
## Index Subscription Run Rate



## Index Subscription Run Rate as of 09/30/2024 by Geography



## Index Subscription Run Rate as of 09/30/2024 by Client base

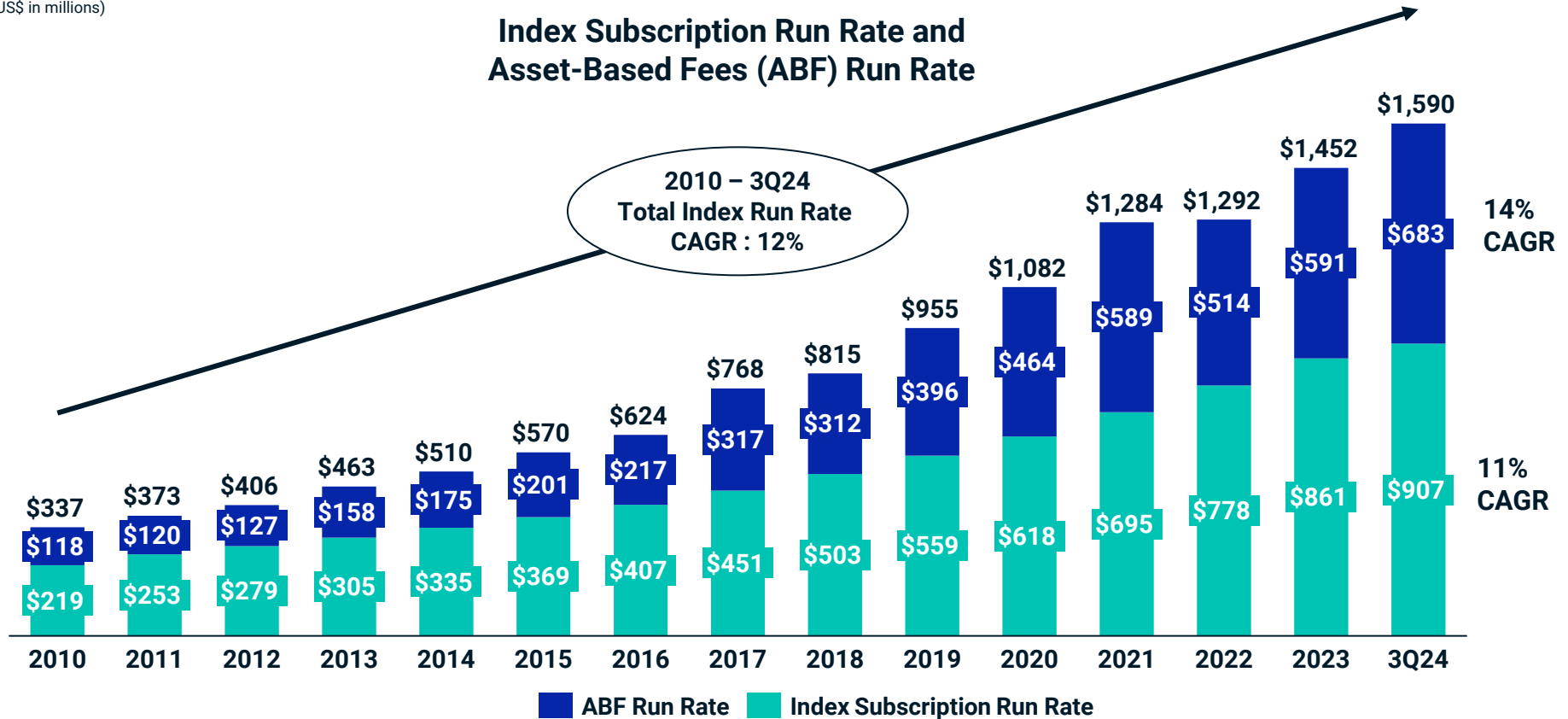


1. For the purpose of this chart, Custom Indexes are Market Cap Weighted indexes calculated by applying additional criteria supplied by a client to an MSCI index, allowing investors with unique index requirements to build an index to meet their specific needs. Special Packages are products or combinations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

# Index: Growth through the Index Revolution

(US\$ in millions)

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

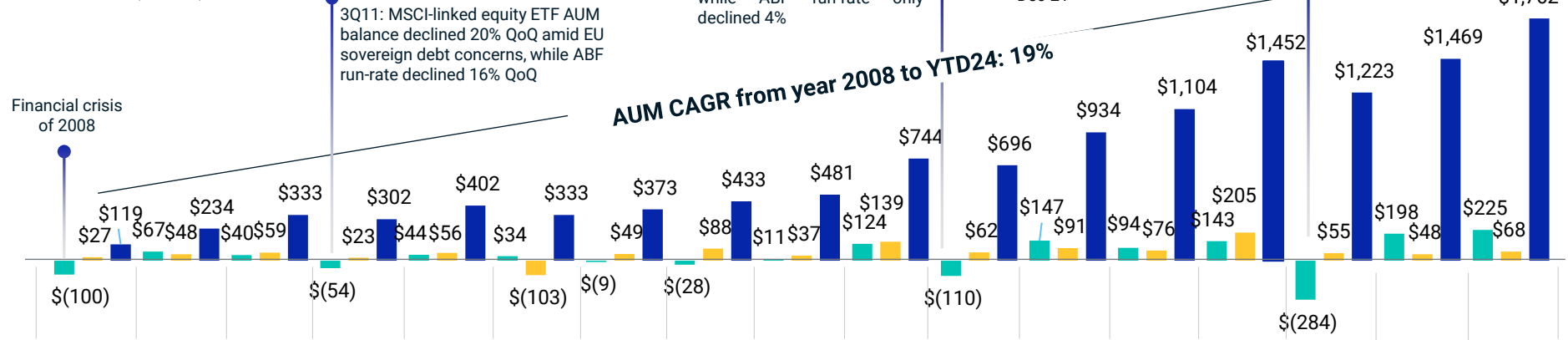


# Market Movement and Momentum in Cash Flows Continues

(US\$ in billions)

## AUM of ETFs linked to MSCI Equity Indexes

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



	2008 <sup>1</sup>	2009 <sup>1</sup>	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD24
AUM YoY%	(38%)	97%	42%	(10%)	33%	(17%)	12%	16%	11%	55%	(7%)	34%	18%	32%	(16%)	20%	33%
ABF RR YoY%	(30%)	68%	22%	2%	6%	25%	10%	15%	8%	46%	(2%)	27%	17%	27%	(13%)	15%	25%

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

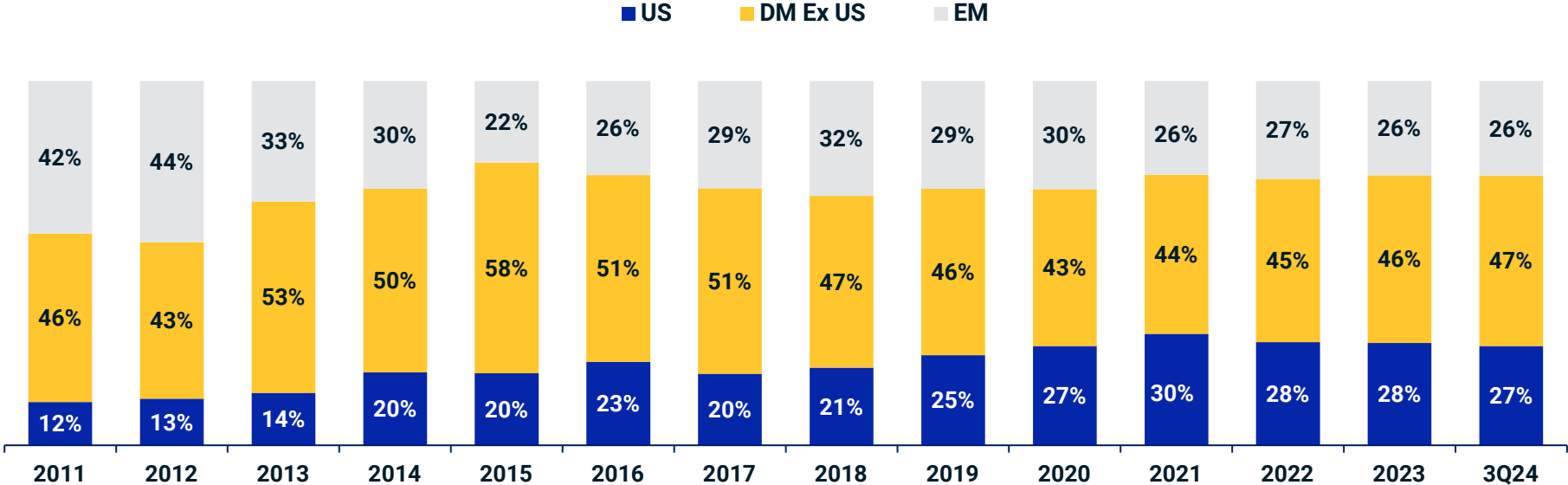


<sup>1</sup> As of November fiscal year-end.



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

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



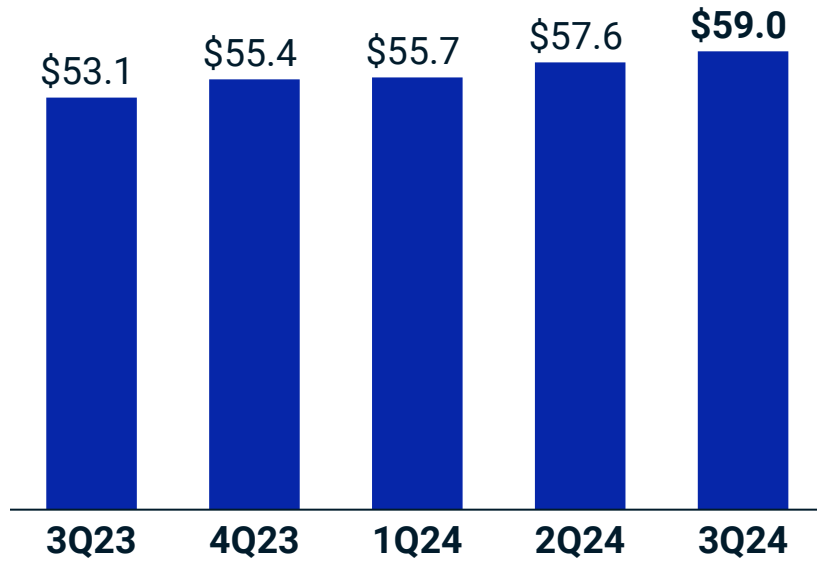
US = ETFs linked to MSCI equity indexes, the majority of whose weight is comprised of securities in MSCI Developed Market (DM) countries, primarily or exclusively in the US; DM ex US = ETFs linked to MSCI equity indexes, the majority of whose weight is comprised of securities in MSCI DM countries; EM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

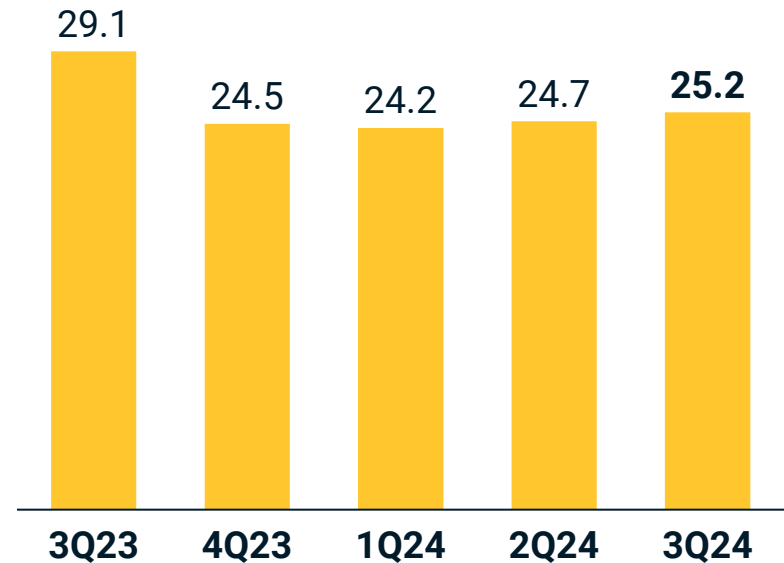
## Run Rate From Listed Futures & Options Linked to MSCI Indexes

(US\$ in millions)



## Futures & Options Volume Linked to MSCI Indexes

(in millions of contracts traded<sup>1</sup>)



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

## Growth Drivers

Asset Owners

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

Asset Managers

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

Hedge Funds and Broker Dealers

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

## Accelerators

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

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

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

**Broad Adoption of Factors and Portfolio Customization Driving Growth**

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

## Growth Drivers

### Multi-Asset Class Portfolio Management



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

### Multi-Asset Class Risk Management



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

## Accelerators

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

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

# Build Better Solutions with MSCI Multi-Asset Class Solutions

1

## ESG & Climate Data

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

2

## Differentiated Content

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

3

## Enterprise Data Workflows

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

# Analytics: Growth Opportunities in Fixed Income Portfolio Management

## Key Drivers

- **Systematic investing in fixed income is growing** as data becomes widely available and price transparency improves
- Fixed income investors **need to integrate ESG/Climate considerations**

## Key Opportunities

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

## 3Q24 Results

- **25% YoY run rate growth as of September 30, 2024** for Fixed Income Analytics<sup>1</sup>
- Resulted from **cross-selling** fixed income teams of our large **multi-asset class client base**, as well as **winning new clients**

## MSCI is Offering Differentiated Solutions

Developed Closely with Clients to Solve Unmet Needs

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

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

**Investors are Demanding Innovative Solutions and Better Service**

# Wealth Ecosystem Value Proposition – Mainstreaming Professional Investment Management Functions

## Wealth Manager Demands

- Automated Personalized Portfolio Construction and Management to spend more time winning new clients and servicing existing clients
- Advisors have to integrate their House View with the preferences of their individual clients

## MSCI Capabilities

- **Institutional Quality Content** (including sustainability data, risk analytics, client-designed indexes and tax optimization) **to ensure personalization is done within client's House View** and creates consistency to control for risk across clients
- **MSCI Wealth Manager provides a delivery platform** for our Institutional quality content that is **fit for the Wealth Ecosystem**:
  - ✓ Risk monitoring of client portfolios
  - ✓ Model portfolio construction
  - ✓ Rules-based client portfolio management to scale personalization
  - ✓ Advisor sales enablement proposals

## MSCI Opportunity

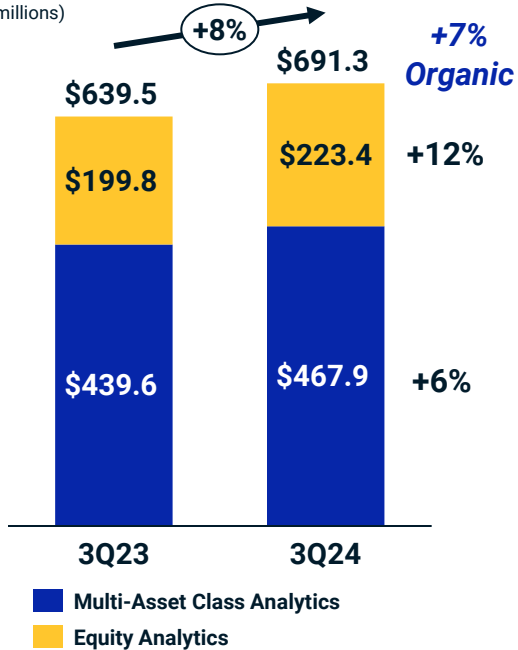
- To automate personalization, Wealth Managers will require advanced content and solutions that MSCI can provide directly and/or through Asset Manager partners
- Index funds and ETFs linked to MSCI indexes can help to implement personalized strategies

**Institutional Quality Components Are Critical in Next Transformative Phase**

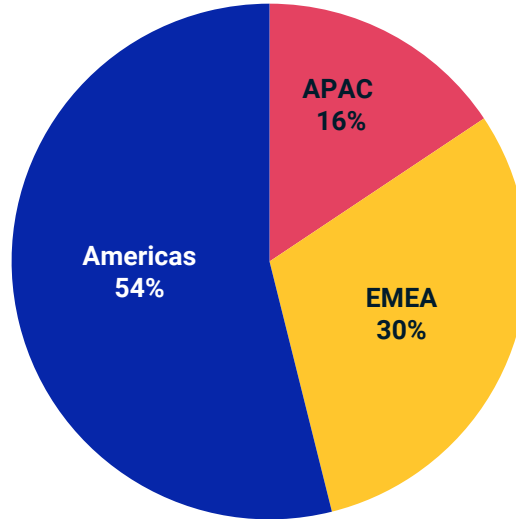
# Analytics Segment at a Glance

## Analytics Run Rate

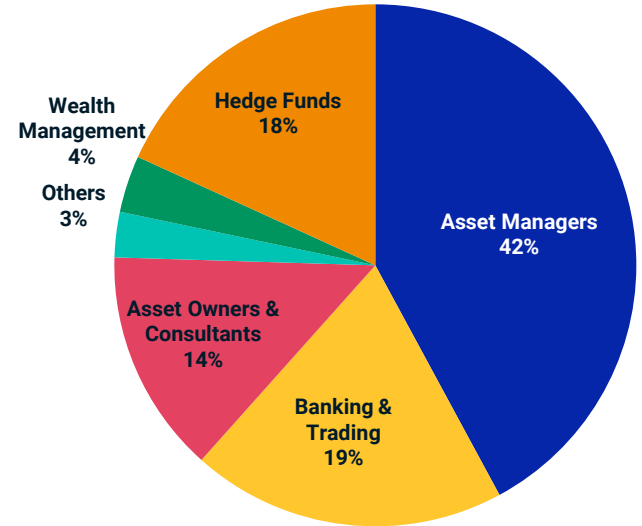
(US\$ in millions)



## Analytics Run Rate as of 09/30/2024 by Geography



## Analytics Run Rate as of 09/30/2024 by Client base





# ESG & Climate: A Pioneer and Market Leader

## Setting Standards and Providing a Common Language

45+

**years experience** in objectively measuring and modeling ESG characteristics<sup>1</sup>

5,700+

**MSCI ESG & C equity and fixed income indexes (including custom)**<sup>2</sup>

1,600+

**employees<sup>10</sup> 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<sup>3</sup>;
- \$933B in institutional, retail and ETF assets benchmarked to MSCI ESG & Climate Indexes as of 06/30/24<sup>9</sup>

ESG Ratings & Data

- 47 of the top 50 Asset Managers<sup>4</sup> leverage MSCI ESG Research Products;
- 3,000+ ESG Clients<sup>5</sup> Globally with Coverage of 16,000+ Issuers and 992,000+ Securities
- Approximately 20% penetration of UN-PRI signatories<sup>6</sup>

Climate Data & Analytics

- Climate Data Provider to 43 of the World's Top 50 Asset Managers<sup>7</sup>;
- 2,250+ Climate Change Metrics, Covering 19,650+ Issuers<sup>8</sup>

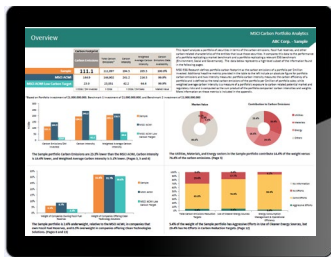
Climate Indexes

- #1 Climate Index Provider by Equity ETF Assets Linked to its Climate Indexes<sup>3</sup>

## Multiple Years of Creating a Comprehensive Ecosystem

1 Through MSCI legacy companies KLD, Innovest, IRRC, and GMI Ratings; 2 Includes ESG & Climate equity, fixed income, custom and Islamic indexes.; 3 Data based on Refinitiv Universe as of September 2024, only primary listings, and not cross-listings; 4MSCI ESG solutions are used by 47 of the top 50 world's largest Asset Managers as determined by the report "The world's largest 500 asset managers" – a Thinking Ahead Institute and Pensions & Investments joint study. AUM and rankings calculated as of December 2023. Report published October 2024. MSCI clients as of September 2024; 5 As of September 2024, client count is based on the shipping address of the ultimate customer utilizing the product, and affiliates, user locations or business units within a single organization are considered as separate clients; 6 As of September 2024, Analysis includes ESG & Climate reportable segment; 7MSCI ESG Research's climate solutions are used by 43 of the top 50 world's largest Asset Managers as determined by the report "The world's largest 500 asset managers" – a Thinking Ahead Institute and Pensions & Investments joint study. AUM and rankings calculated as of December 2023. Report published October 2024. MSCI clients as of September 2024; 8 Source: MSCI ESG Research as of Feb 2024; 9 Data as of June 2024, based on eVestment for Institutional funds, Morningstar for Retail funds and Refinitiv Universe for ETFs; 10 As of September 30, 2024 including direct and allocated employees.

# ESG & Climate: Extensive Solutions Backed by Unique Capabilities



## Financial Materiality<sup>1</sup>

- One of the first ESG provider to assess companies based on industry financial materiality, dating back to 1999<sup>1</sup>
- 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<sup>2</sup>
- Provide consistent solutions across investment instruments

## Alternative data beyond corporate disclosure

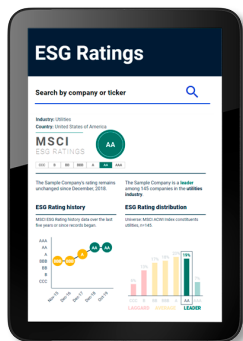
- Our cutting-edge modelling capabilities transform varied sources of unstructured data into meaningful insights
- Leverage technology and AI to increase timeliness and precision of data collection and analysis

## Leading Technology

- Approximately 350+ Technologists dedicated to ESG and Climate<sup>3</sup>
- 150+ data scientists develop robust models turning unstructured data into meaningful output<sup>3</sup>

## Long Track Record<sup>4</sup>

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



1. Origins of MSCI ESG Ratings from 1999; Financial materiality - ratings focus key ESG issues that could become financially material over the medium to long term

2. Source: MSCI ESG Research as of as of December 2023, coverage subject to change

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

4. Serafeim, G & Yoon, A, (2021). [Stock Price Reactions to ESG News: The Role of ESG Ratings and Disagreement](#) Harvard Business School Accounting & Management Unit

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

## Bringing Clarity to Climate Investing

### Solutions to Support Financial Institutions and Corporates in:

1. Aligning with evolving regulation

2. Supporting financial climate risk integration

3. Net-zero alignment

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

### Client-centric Climate Solutions for a Seamless Experience

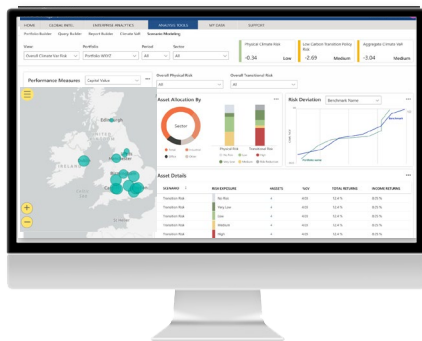


### Illustrative Use Cases

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

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

## Integration and Analysis of Climate Exposure

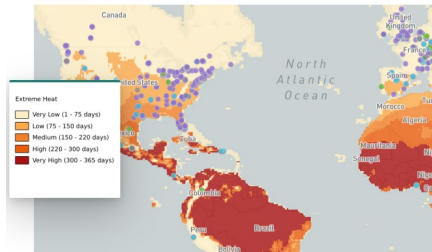
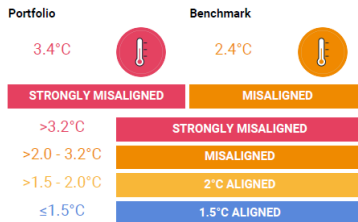


- Measure and monitor the carbon emissions of issuers and portfolio companies
- Broad asset class offering through **Total Portfolio Footprinting** covering 4m+ securities and coverage via on demand services.
- Tools to help investors monitor **climate transition** and **physical risks**, including leaders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



## Climate Models and Metrics



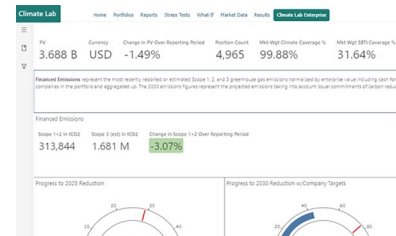
### Carbon Emissions & Footprinting



### 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: Extensive Universe of Data

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

## Source Data and Documents (L0)

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

Sustainability Report excerpt, information on company website, news article

Mandatory ESG Disclosures

Voluntary ESG Disclosures

Alternative Data Sources



## 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 **9,800+** issuers from **95** countries

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

ESG data mapped to **992,000+** securities

**250+** Government Fixed Income issuers covered

Covers **90%** of the equity and fixed income market value

# MSCI ESG & Climate Standardized Data

## Production and Capacity Data

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

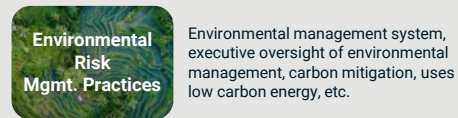


## Company Targets and Commitments Data

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



## Environmental and Social Qualitative Data



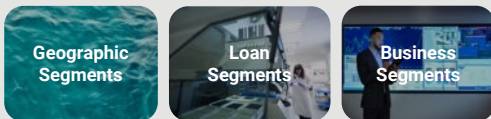
Environmental management system, executive oversight of environmental management, carbon mitigation, uses low carbon energy, etc.



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

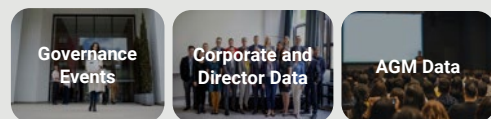
## Company Segment Data

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

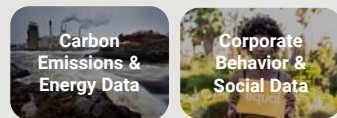


## Governance Data

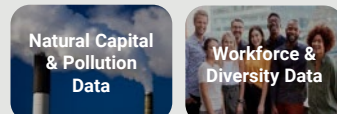
Company level board, pay, ownership and accounting characteristics



## Environmental and Social Quantitative Data

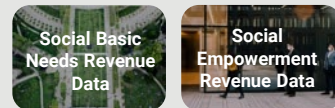
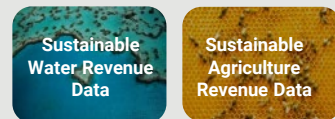
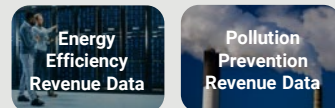
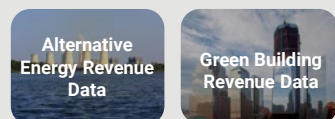


Toxic emissions, water consumption, fatalities, layoffs, complaints, product recalls, regulatory warnings, workforce diversity, etc.



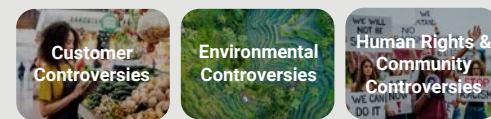
## Sustainable Activity Revenue Data

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



## Controversies and Global Norms Data

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



## Controversial Activity Involvement Data

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



## Global Sanctions Data

Datapoints relating to existing global sanctions – typically measuring involvement





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

## Drill down into MSCI model

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

## Data to report on the ESG characteristics of portfolios

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

## Data to build thematic strategies

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



## Data to measure and communicate the impact of portfolios

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

## Data for shareholder engagement

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

## Data to Build House Views

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

# MSCI ESG & Climate Data – Quality Assurance

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

## Data Governance

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

## Domain Expertise

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

## Data Quality

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

## Technology Driven

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

## Data Science Powered

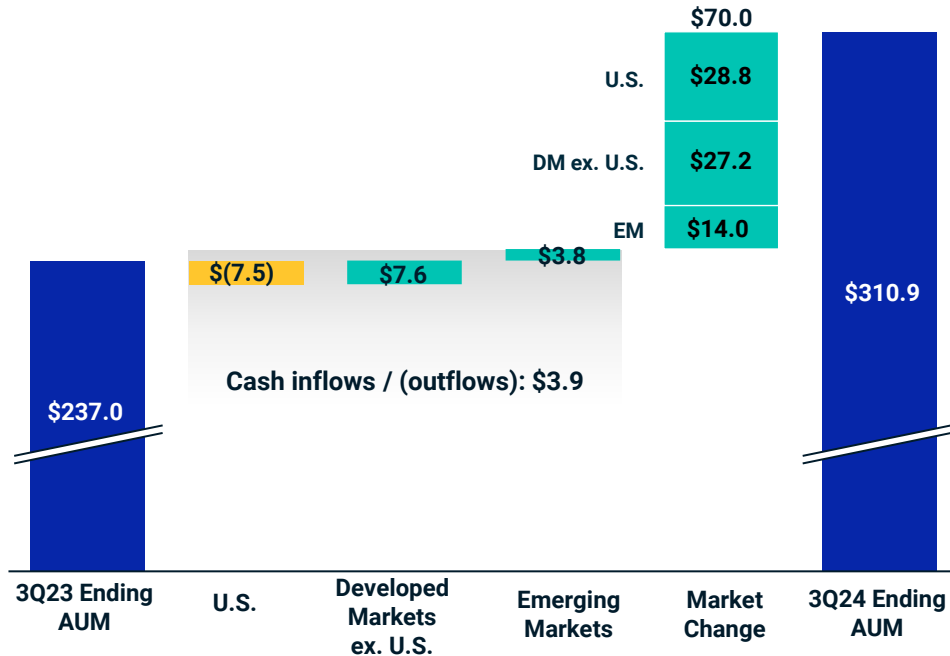
We are using various **Data Science techniques** ranging from Natural Language Processing (**NLP**) for document identification, classification and data extraction, to Machine Learning (**ML**) **models** to identify contextual anomalies.



# YoY Growth Across ESG and Climate Franchise

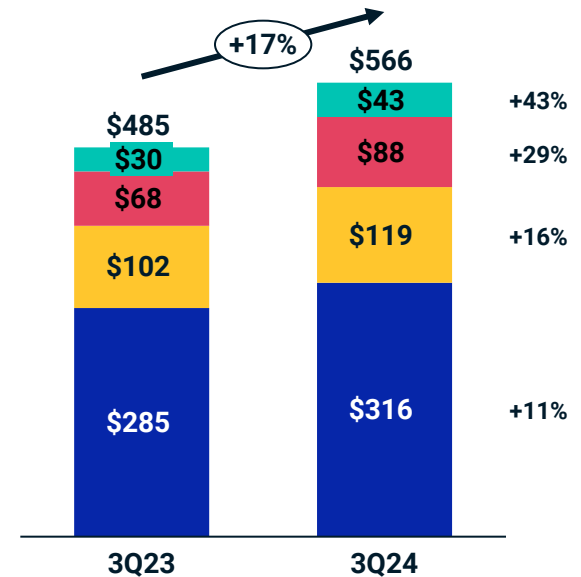
## AUM in ETFs Linked to MSCI ESG and Climate Equity Indexes

(US\$ in billions)



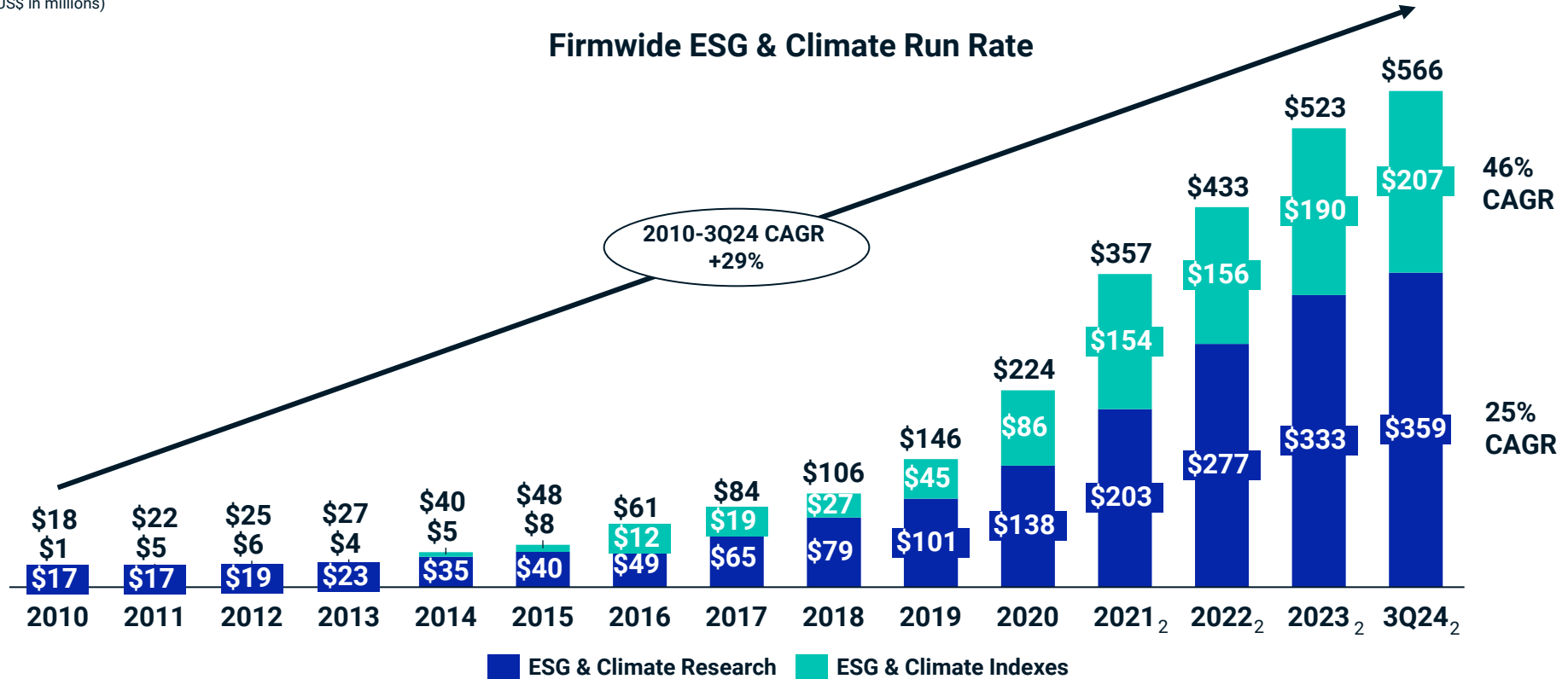
## ESG & Climate Run Rates Across all Segments<sup>1</sup>

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



# ESG & Climate: Continued Growth Across Firmwide Franchise

(US\$ in millions)

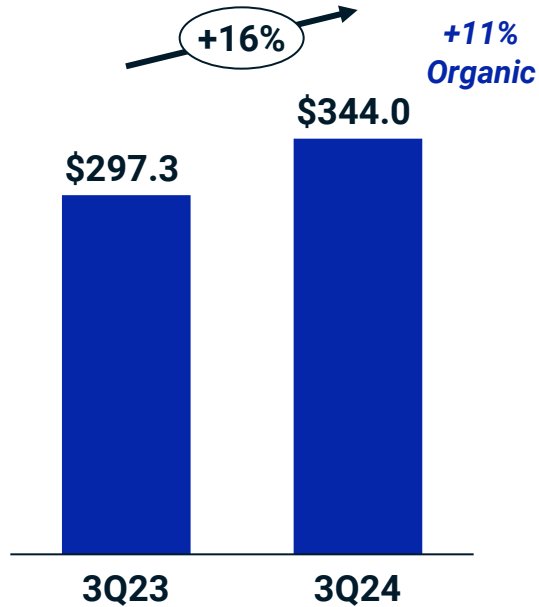


1. Includes ESG & Climate Research Run Rate, reported in the ESG & Climate segment, and ESG & Climate related Index subscription and asset-based fees Run Rate reported in the Index segment.
2. Includes ESG & Climate Run Rate in Analytics and Real Assets Segments.

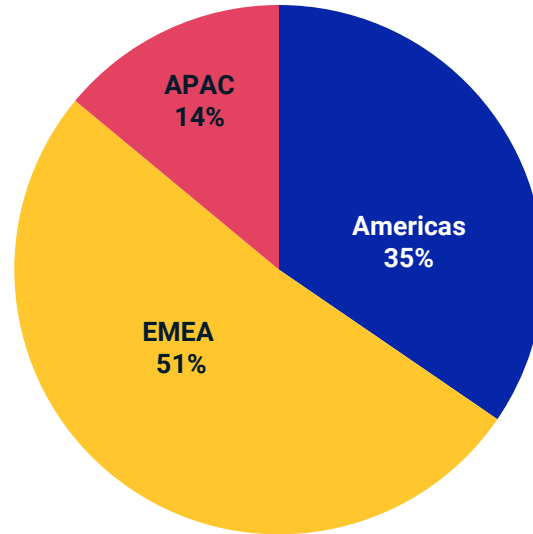
# ESG & Climate Segment at a Glance

## ESG & Climate Segment Run Rate

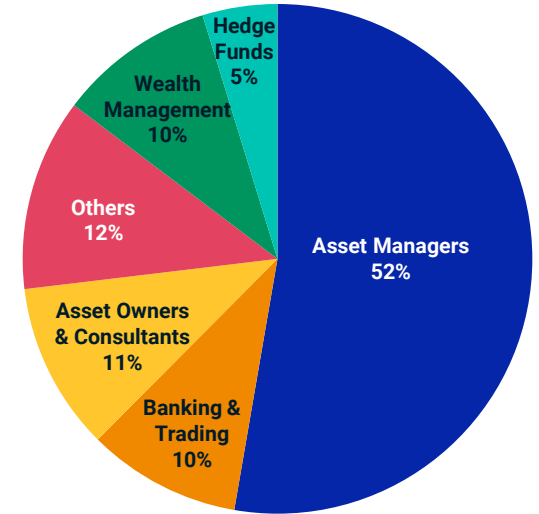
(US\$ in millions)



## ESG & Climate Run Rate as of 09/30/2024 by Geography



## ESG & Climate Run Rate as of 09/30/2024 by Client base



# MSCI Private Assets Supports the Evolving Needs of Private Asset Investors

**2012**

**Acquisition of IPD**

**Today**

MSCI stands as a global partner offering data, portfolio services, and insights for investments in commercial real estate and infrastructure assets.

Over **950** data contributors and **82** headline real assets indexes.

**BENCHMARKING**

**2013**

**Launched first Global Private Real Estate Risk Model**

**Today**

The Barra Private Real Estate Model represents a significant advancement in understanding the drivers behind global private real estate investments.

The model encompasses real estate in **31** countries across **5** continents.

**RISK**

**2020**

**Launched Infrastructure Risk Model**

**Today**

This service enhances our capabilities by helping investors profile the risks of complex private infrastructure holdings and providing data-driven insights to inform investment decisions.

Built using private infrastructure data provided from MSCI's Real Estate and Private Capital solutions.

**2020**

**Launched Real Estate Climate Value at Risk**

**Today**

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

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

**CLIMATE**

**2021**

**Acquisition of Real Capital Analytics**

**Today**

This acquisition brought one of the industry's leading real estate databases for global commercial properties, transactions, key players, pricing, performance, and more into MSCI's fold.

**\$42 trillion** of direct commercial property transaction data linked to approx. **200,000** investors and lenders globally.

**TOTAL PORTFOLIO**

**2023**

**Acquisition of Burgiss**

**Today**

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

**\$15 trillion** in investment data, **241,000+** underlying investments, **13,000+** funds and fund of funds, with data **100%** sourced from LPs.

*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.

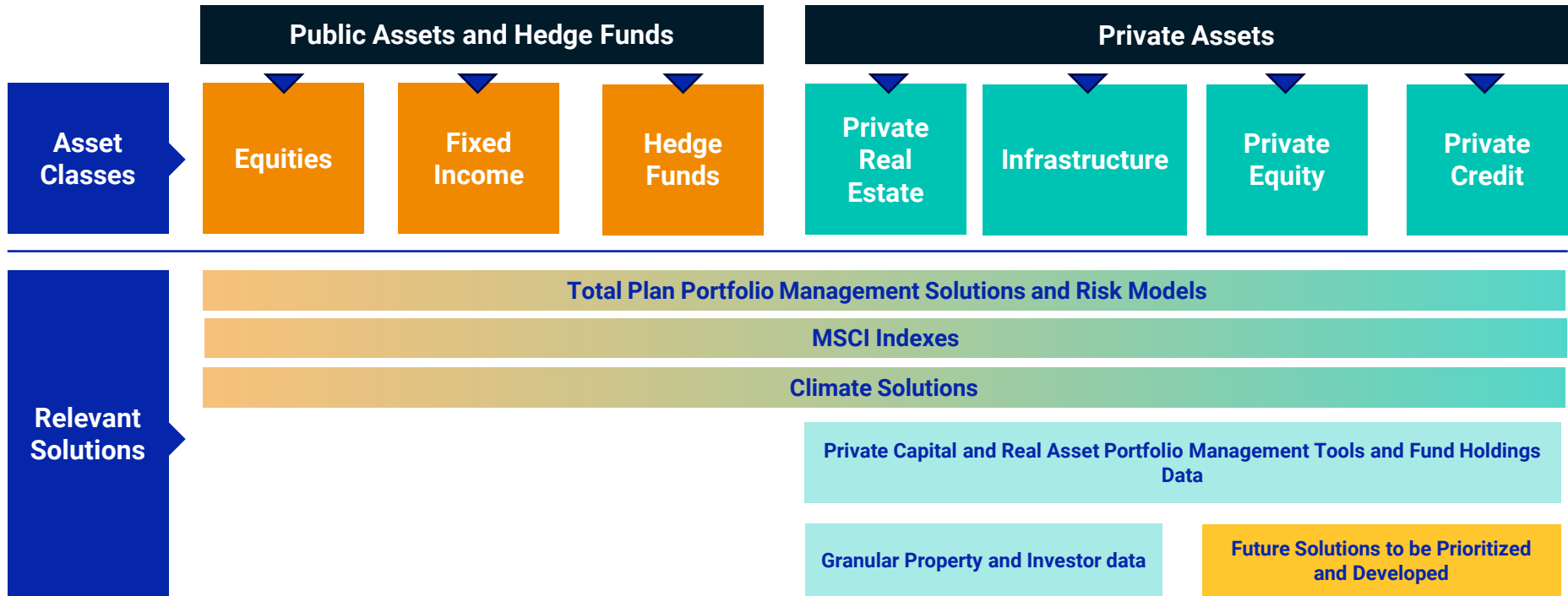
### Build Portfolios that Highlight Sustainability Considerations

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.

# How MSCI Spans Asset Classes and Strategies



# MSCI Private Capital Closed-end Fund Indexes

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

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

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



## Our Differentiators:



### Global Coverage:

Large and Comprehensive Universe of Data spanning \$11.7T in Capitalization (Invested Capital and Dry Powder)<sup>1</sup>



### 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.



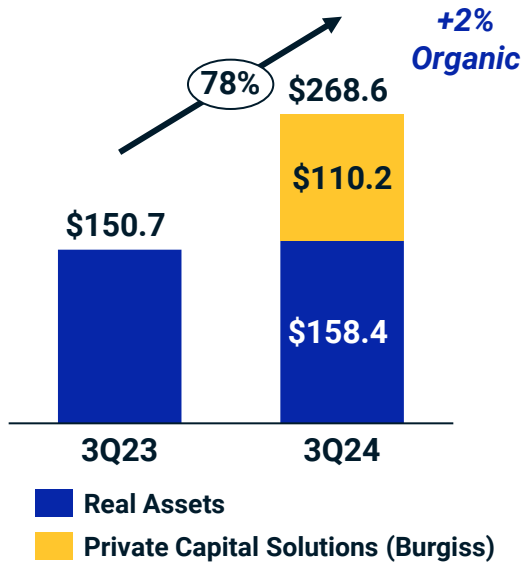
### Timeliness:

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

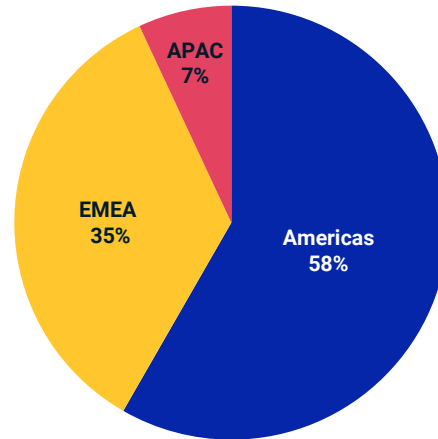
# All Other – Private Assets Segment at a Glance

## All Other – Private Assets Run Rate

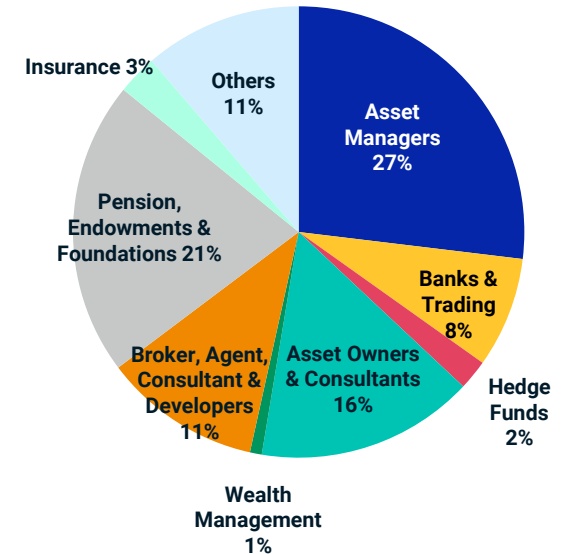
(US\$ in millions)



## All Other- Private Assets Run Rate as of 09/30/2024 by Geography



## All Other- Private Assets Run Rate as of 09/30/2024 by Client base



1. Asset Owners & Consultants includes client run rate previously shown as 'Sovereign Wealth' and 'Family offices' for Private Capital Solutions.
2. Broker, Agent, Consultant & Developers includes client run rate previously shown separately as 'Broker, Agents and Consultants' and 'Developers' for Real Assets.
3. Pension, Endowments & Foundations includes client run rate previously shown as 'as 'Pensions and Investment Consultants' and 'Endowments and Foundations'.
4. 'Others' includes clients such as REITs, Listed Property Companies, Corporates, Legal and Consultants etc.



# Capabilities

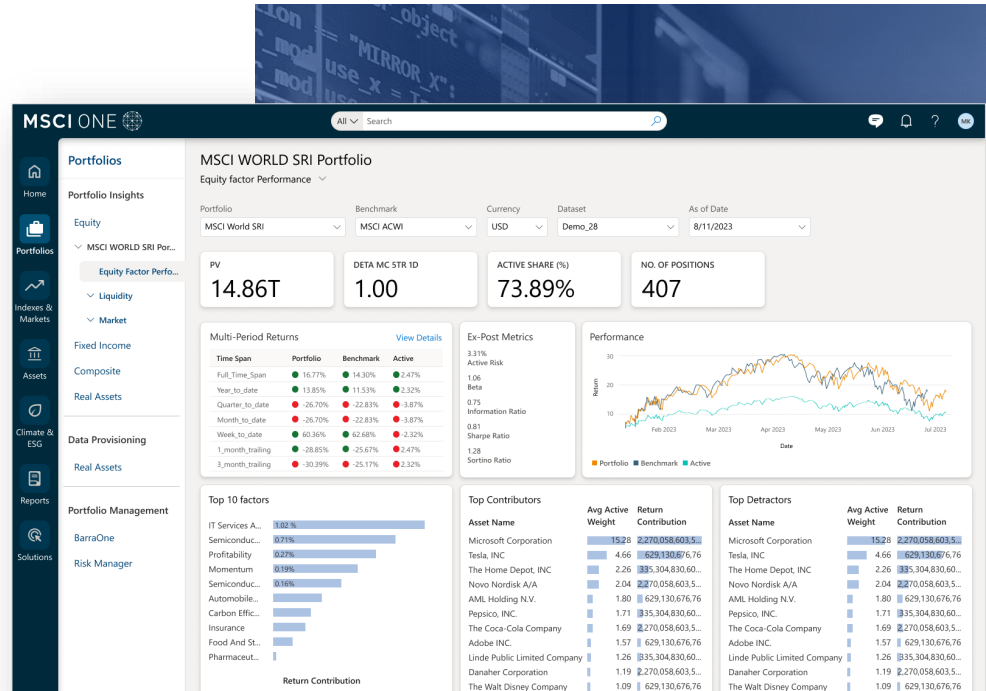
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# MSCI ONE Opportunity – Unified Platform for Real-time Portfolio and Market Data Access

## PLATFORM OVERVIEW

- ✓ **Instant access to portfolio, benchmark, and instrument data** in a single, trusted platform
- ✓ **Insights** into Performance, Liquidity & Market Risk, ESG, Climate Risk at portfolio, and aggregate portfolio levels
- ✓ Ability to **benchmark** against standard and client designed benchmarks
- ✓ Ability to **stress test, back test and optimize** portfolios
- ✓ **Understand risks** in different markets, sectors, segments, factors, and assets
- ✓ **Build and rebalance portfolios** in a quick, easy and flexible way, while tracking risk and performance, and generating relevant reports for stakeholders



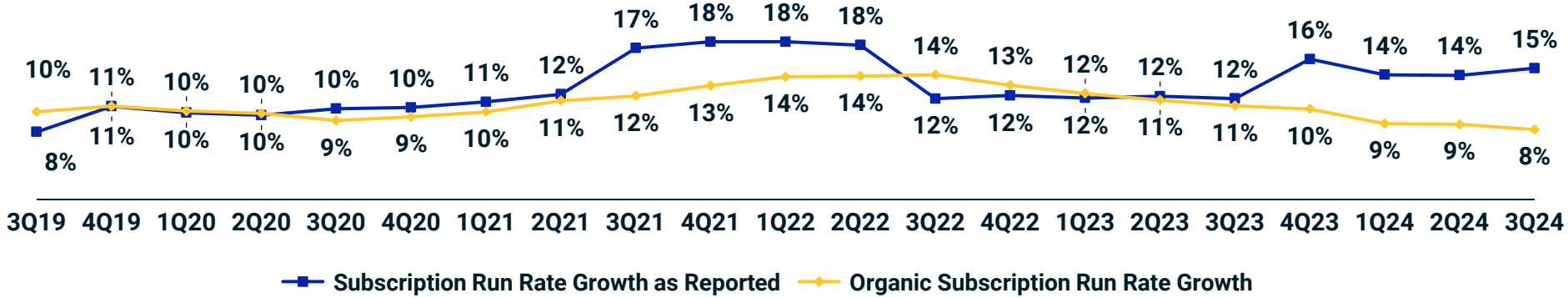
# Appendix

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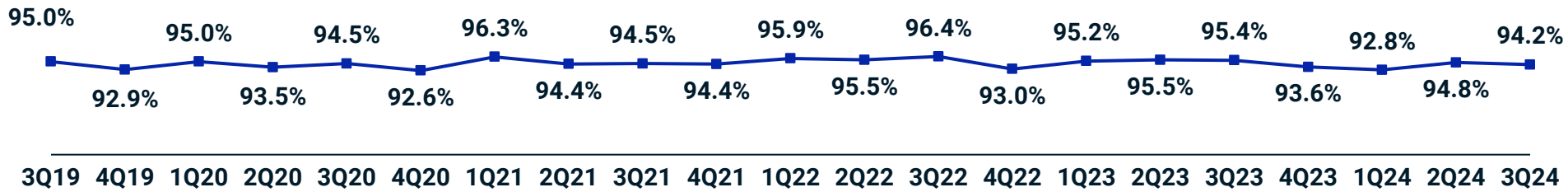


# Continued Resilient Key Operating Metrics

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

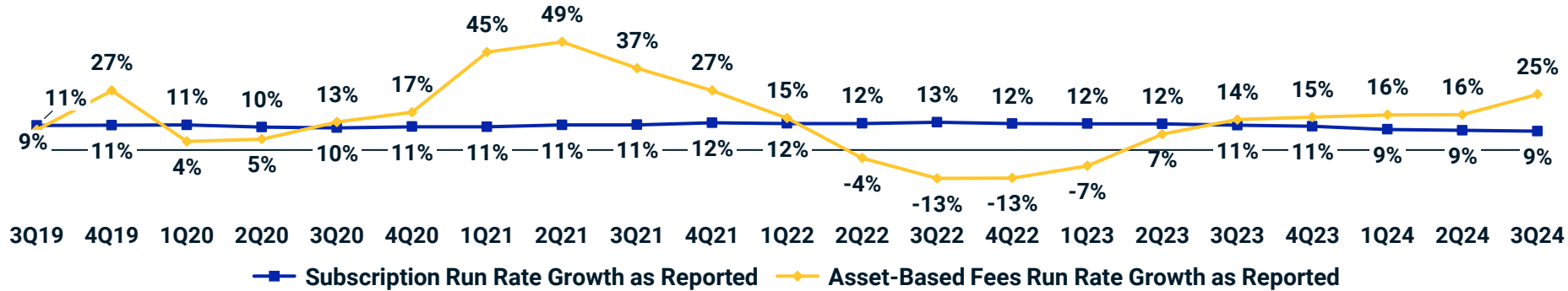


## Quarterly Retention Rate Trends

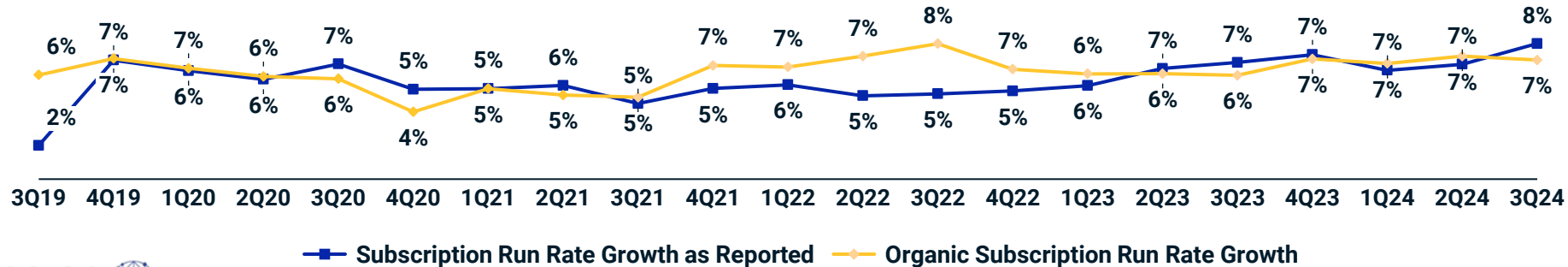


# 3Q19 to 3Q24 YoY Segment Run Rate Growth

## Index

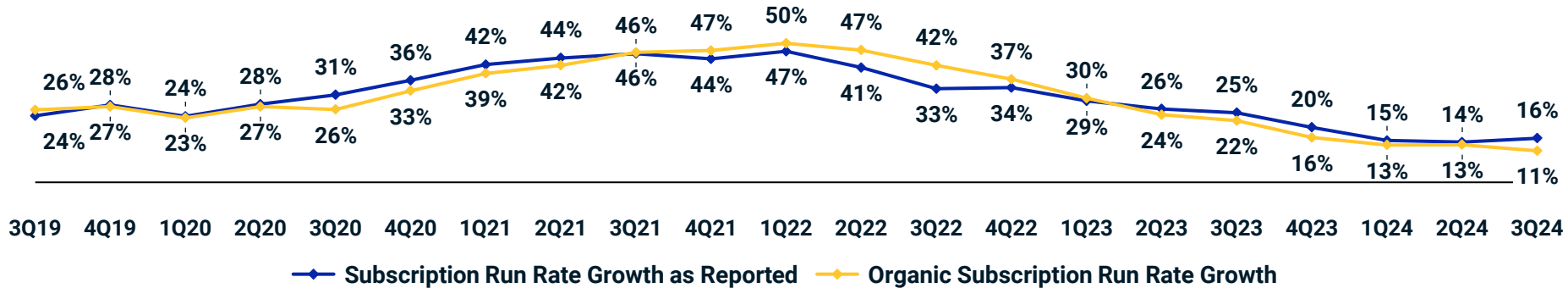


## Analytics

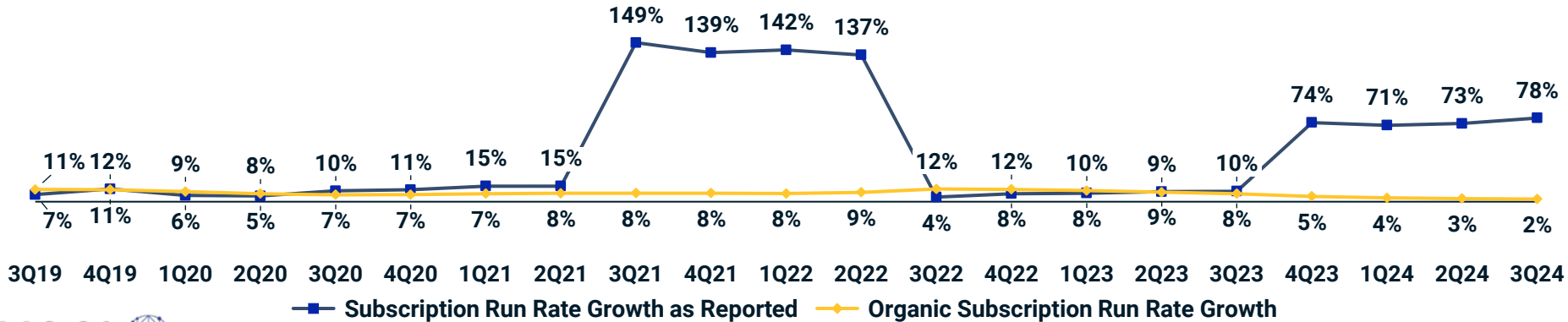


# 3Q19 to 3Q24 YoY Segment Run Rate Growth

## ESG & Climate



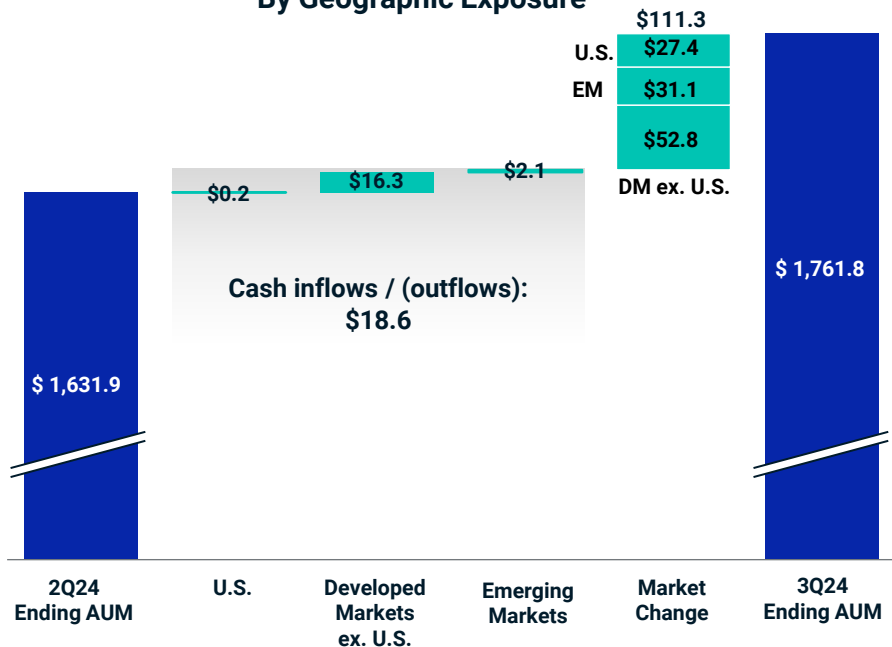
## All Other - Private Assets



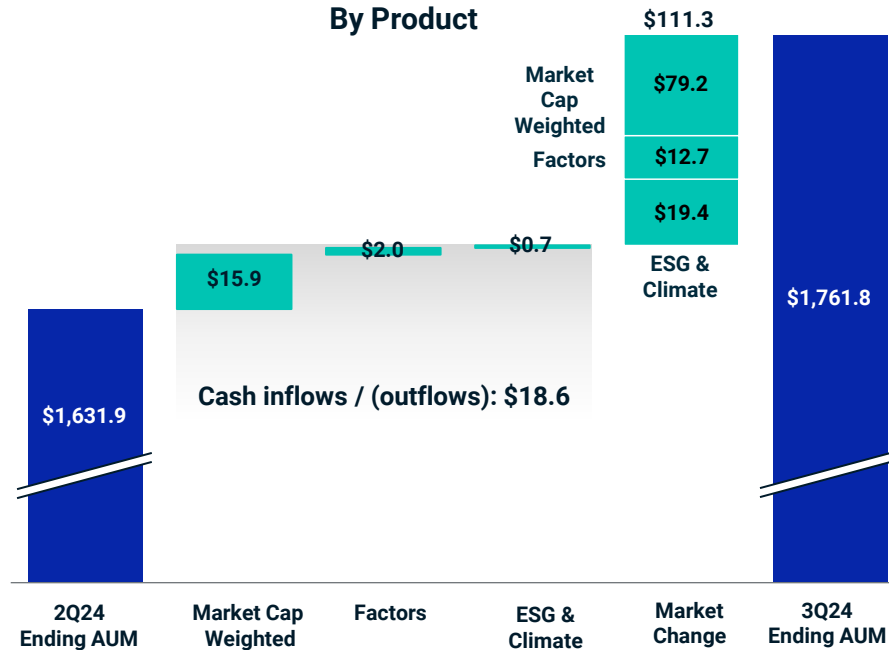
# 3Q24 QoQ AUM Drivers: MSCI-Linked Equity ETFs

(US\$ in billions)

## By Geographic Exposure



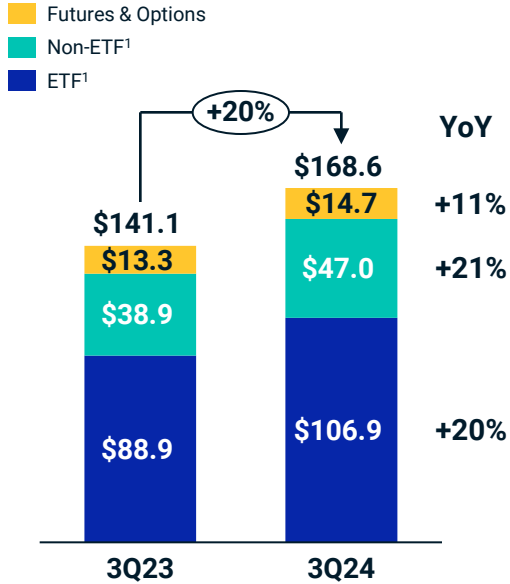
## By Product



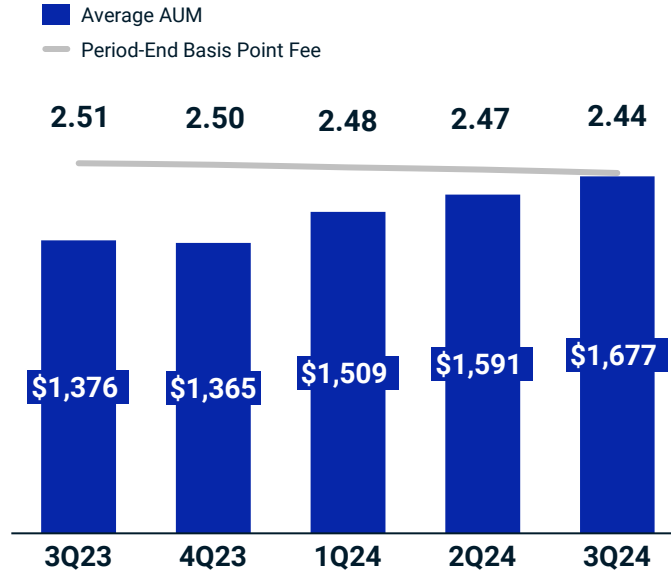
# Index Segment: Asset-Based Fees Details

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

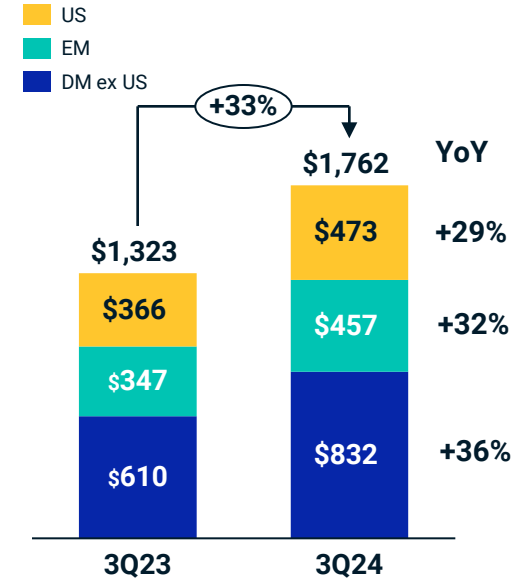
## Asset-based Fees (ABF) Revenue



## Quarterly Average AUM and Period-End Basis Point Fee<sup>2</sup> of ETFs linked to MSCI Equity Indexes



## Quarter-End AUM by Market Exposure<sup>3</sup> of ETFs linked to MSCI Equity Indexes



<sup>1</sup> Primarily from products linked to MSCI equity indexes. Also includes contributions from products linked to MSCI Fixed Income indexes.

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

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



# Use of Non-GAAP Financial Measures

- MSCI has presented supplemental non-GAAP financial measures as part of this presentation. Reconciliations are provided in the 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, including the amortization of the basis difference between the cost of the equity method investment and MSCI’s share of the net assets of the investee at historical carrying value and, at times, certain other transactions or adjustments, including, when applicable, the impact related to certain acquisition-related integration and transaction costs, the impact related to write-off of deferred fees on debt extinguishment and the impact related to gain from changes in ownership interest of investees.
- “Capex” is defined as capital expenditures plus capitalized software development costs.
- “Free cash flow” is defined as net cash provided by operating activities, less Capex.
- “Organic operating revenue growth” is defined as operating revenue growth compared to the prior year period excluding the impact of acquired businesses, divested businesses and foreign currency exchange rate fluctuations.
- Asset-based fees ex-FX does not adjust for the impact from foreign currency exchange rate fluctuations on the underlying assets under management (“AUM”).
- We believe adjusted EBITDA, adjusted EBITDA margin and adjusted EBITDA expenses are meaningful measures of the operating performance of MSCI because they adjust for significant one-time, unusual or non-recurring items as well as eliminate the accounting effects of certain capital spending and acquisitions that do not directly affect what management considers to be our ongoing operating performance in the period.
- We believe adjusted net income and adjusted EPS are meaningful measures of the performance of MSCI because they adjust for the after-tax impact of significant one-time, unusual or non-recurring items as well as eliminate the impact of any transactions that do not directly affect what management considers to be our ongoing operating performance in the period. We also exclude the after-tax impact of the amortization of acquired intangible assets and amortization of the basis difference between the cost of the equity method investment and MSCI’s share of the net assets of the investee at historical carrying value, as these non-cash amounts are significantly impacted by the timing and size of each acquisition and therefore not meaningful to the ongoing operating performance in the period.
- We believe that free cash flow is useful to investors because it relates the operating cash flow of MSCI to the capital that is spent to continue and improve business operations, such as investment in MSCI’s existing products. Further, free cash flow indicates our ability to strengthen MSCI’s balance sheet, repay our debt obligations, pay cash dividends and repurchase shares of our common stock.
- We believe organic operating revenue growth is a meaningful measure of the operating performance of MSCI because it adjusts for the impact of foreign currency exchange rate fluctuations and excludes the impact of operating revenues attributable to acquired and divested businesses for the comparable prior year period, providing insight into our ongoing operating performance for the period(s) presented.
- We believe that the non-GAAP financial measures presented in this 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 presentation, including Retention Rate, Run Rate, subscription sales, subscription cancellations and non-recurring sales.
- Retention Rate is an important metric because subscription cancellations decrease our Run Rate and ultimately our future operating revenues over time. The annual Retention Rate represents the retained subscription Run Rate (subscription Run Rate at the beginning of the fiscal year less actual cancels during the year) as a percentage of the subscription Run Rate at the beginning of the fiscal year.
- The Retention Rate for a non-annual period is calculated by annualizing the cancellations for which we have received a notice of termination or for which we believe there is an intention not to renew or discontinue the subscription during the non-annual period, and we believe that such notice or intention evidences the client's final decision to terminate or not renew the applicable agreement, even though such termination or non-renewal may not be effective until a later date. This annualized cancellation figure is then divided by the subscription Run Rate at the beginning of the fiscal year to calculate a cancellation rate. This cancellation rate is then subtracted from 100% to derive the annualized Retention Rate for the period.
- Retention Rate is computed by operating segment on a product/service-by-product/service basis. In general, if a client reduces the number of products or services to which it subscribes within a segment, or switches between products or services within a segment, we treat it as a cancellation for purposes of calculating our Retention Rate except in the case of a product or service switch that management considers to be a replacement product or service. In those replacement cases, only the net change to the client subscription, if a decrease, is reported as a cancel. In the Analytics and the ESG and Climate operating segments, substantially all product or service switches are treated as replacement products or services and netted in this manner, while in our Index and Real Assets operating segments, product or service switches that are treated as replacement products or services and receive netting treatment occur only in certain limited instances. In addition, we treat any reduction in fees resulting from a down-sell of the same product or service as a cancellation to the extent of the reduction. We do not calculate Retention Rate for that portion of our Run Rate attributable to assets in index-linked investment products or futures and options contracts, in each case, linked to our indexes.
- Run Rate estimates at a particular point in time the annualized value of the recurring revenues under our client license agreements ("Client Contracts") for the next 12 months, assuming all Client Contracts that come up for renewal, or reach the end of the committed subscription period, are renewed and assuming then-current currency exchange rates, subject to the adjustments and exclusions described below. For any Client Contract where fees are linked to an investment product's assets or trading volume/fees, the Run Rate calculation reflects, for ETFs, the market value on the last trading day of the period, for futures and options, the most recent quarterly volumes and/or reported exchange fees, and for other non-ETF products, the most recent client-reported assets. Run Rate does not include fees associated with "one-time" and other non-recurring transactions. In addition, we add to Run Rate the annualized fee value of recurring new sales, whether to existing or new clients, when we execute Client Contracts, even though the license start date, and associated revenue recognition, may not be effective until a later date. We remove from Run Rate the annualized fee value associated with products or services under any Client Contract when we (i) have received a notice of termination, non-renewal or an indication the client does not intend to continue their subscription during the period and (ii) have determined that such notice evidences the client's final decision to terminate or not renew the applicable products or services, even though such termination or non-renewal may not be effective until a later date.
- "Organic recurring subscription Run Rate growth" is defined as the period over period Run Rate growth, excluding the impact of changes in foreign currency and the first year impact of any acquisitions. It is also adjusted for divestitures. Changes in foreign currency are calculated by applying the currency exchange rate from the comparable prior period to current period foreign currency denominated Run Rate.
- Sales represents the annualized value of products and services clients commit to purchase from MSCI and will result in additional operating revenues. Non-recurring sales represent the actual value of the customer agreements entered into during the period and are not a component of Run Rate. New recurring subscription sales represent additional selling activities, such as new customer agreements, additions to existing agreements or increases in price that occurred during the period and are additions to Run Rate. Subscription cancellations reflect client activities during the period, such as discontinuing products and services and/or reductions in price, resulting in reductions to Run Rate. Net new recurring subscription sales represent the amount of new recurring subscription sales net of subscription cancellations during the period, which reflects the net impact to Run Rate during the period.
- Total gross sales represent the sum of new recurring subscription sales and non-recurring sales. Total net sales represent the total gross sales net of the impact from subscription cancellations.

# 3Q24 Summary Financial Results

<b>In thousands, except per share data (unaudited)</b>	<b>Three Months Ended</b>			<b>Nine Months Ended</b>		
	<b>Sep. 30, 2024</b>	<b>Sep. 30, 2023</b>	<b>% Change</b>	<b>Sep. 30, 2024</b>	<b>Sep. 30, 2023</b>	<b>% Change</b>
Operating revenues	\$ 724,705	\$ 625,439	15.9 %	\$ 2,112,619	\$ 1,838,814	14.9 %
Operating income	\$ 401,334	\$ 353,309	13.6 %	\$ 1,123,324	\$ 1,013,864	10.8 %
Operating margin %	55.4 %	56.5 %		53.2 %	55.1 %	
Net income	\$ 280,901	\$ 259,659	8.2 %	\$ 803,613	\$ 745,212	7.8 %
Diluted EPS	\$ 3.57	\$ 3.27	9.2 %	\$ 10.15	\$ 9.32	8.9 %
Adjusted EPS	\$ 3.86	\$ 3.45	11.9 %	\$ 11.03	\$ 9.85	12.0 %
Adjusted EBITDA	\$ 450,702	\$ 386,289	16.7 %	\$ 1,264,230	\$ 1,108,324	14.1 %
Adjusted EBITDA margin %	62.2 %	61.8 %		59.8 %	60.3 %	

# Reconciliation of Net Income to Adjusted EBITDA (Unaudited)

In thousands	TTM	Year Ended				
	Sep. 30, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
<b>Net income</b>	<b>\$ 1,206,993</b>	<b>\$ 1,148,592</b>	<b>\$ 870,573</b>	<b>\$ 725,983</b>	<b>\$ 601,822</b>	<b>\$ 563,648</b>
Provision for income taxes	253,705	220,469	173,268	132,153	84,403	39,670
Other expense (income), net	33,371	15,548	163,799	214,589	198,539	152,383
<b>Operating income</b>	<b>\$ 1,494,069</b>	<b>\$ 1,384,609</b>	<b>\$ 1,207,640</b>	<b>\$ 1,072,725</b>	<b>\$ 884,764</b>	<b>\$ 755,701</b>
Amortization of intangible assets	158,202	114,429	91,079	80,592	56,941	49,410
Depreciation and amortization of property, equipment and leasehold improvements	17,737	21,009	26,893	28,901	29,805	29,999
Impairment related to sublease of leased property	477	477	–	7,702	–	–
Acquisition-related integration and transaction costs (1)	8,372	2,427	4,059	6,870	–	–
Multi-Year PSU payroll tax expense	–	–	–	–	–	15,389
<b>Consolidated adjusted EBITDA</b>	<b>\$ 1,678,857</b>	<b>\$ 1,522,951</b>	<b>\$ 1,329,671</b>	<b>\$ 1,196,790</b>	<b>\$ 971,510</b>	<b>\$ 850,499</b>
<b>Operating Revenue</b>	<b>\$ 2,802,725</b>	<b>\$ 2,528,920</b>	<b>\$ 2,248,598</b>	<b>\$ 2,043,544</b>	<b>\$ 1,695,390</b>	<b>\$ 1,557,796</b>
<b>Operating Margin</b>	<b>53.3%</b>	<b>54.8%</b>	<b>53.7%</b>	<b>52.5%</b>	<b>52.2%</b>	<b>48.5%</b>
<b>Adjusted EBITDA Margin</b>	<b>59.9%</b>	<b>60.2%</b>	<b>59.1%</b>	<b>58.6%</b>	<b>57.3%</b>	<b>54.6%</b>

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		Nine Months Ended	
	Sep. 30, 2024	Sep. 30, 2023	Sep. 30, 2024	Sep. 30, 2023
<b>Net income</b>	\$ 280,901	\$ 259,659	\$ 803,613	\$ 745,212
Provision for income taxes	76,035	57,997	189,210	155,974
Other expense (income), net	44,398	35,653	130,501	112,678
<b>Operating income</b>	<b>401,334</b>	<b>353,309</b>	<b>1,123,324</b>	<b>1,013,864</b>
Amortization of intangible assets	41,939	26,722	121,316	77,543
Depreciation and amortization of property, equipment and leasehold improvements	4,332	5,252	12,639	15,911
Acquisition-related integration and transaction costs(1)	3,097	1,006	6,951	1,006
<b>Consolidated adjusted EBITDA</b>	<b>\$ 450,702</b>	<b>\$ 386,289</b>	<b>\$ 1,264,230</b>	<b>\$ 1,108,324</b>
<b>Operating Revenue</b>	\$ 724,705	\$ 625,439	\$ 2,112,619	\$ 1,838,814
<b>Operating Margin</b>	55.4%	56.5%	53.2%	55.1%
<b>Adjusted EBITDA Margin</b>	62.2%	61.8%	59.8%	60.3%

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

# Reconciliation of Operating Expenses to Adjusted EBITDA Expenses (Unaudited)

In thousands	Three Months Ended		Nine Months Ended		Full-Year
	Sep. 30, 2024	Sep. 30, 2023	Sep. 30, 2024	Sep. 30, 2023	2024 Guidance (1)
<b>Total operating expenses</b>	\$ 323,371	\$ 272,130	\$ 989,295	\$ 824,950	\$1,305,000 - \$1,345,000
Amortization of intangible assets	41,939	26,722	121,316	77,543	
Depreciation and amortization of property, equipment and leasehold improvements	4,332	5,252	12,639	15,911	\$175,000 - \$185,000
Acquisition-related integration and transaction costs(2)	3,097	1,006	6,951	1,006	
<b>Consolidated adjusted EBITDA expenses</b>	<b>\$ 274,003</b>	<b>\$ 239,150</b>	<b>\$ 848,389</b>	<b>\$ 730,490</b>	<b>\$1,130,000 - \$1,160,000</b>
Index adjusted EBITDA expenses	\$ 90,734	\$ 84,450	\$ 277,048	\$ 255,396	
Analytics adjusted EBITDA expenses	82,089	82,487	258,166	253,509	
ESG and Climate adjusted EBITDA expenses	53,654	47,598	166,372	145,201	
All Other - Private Assets adjusted EBITDA expenses	47,526	24,615	146,803	76,384	
<b>Consolidated adjusted EBITDA expenses</b>	<b>\$ 274,003</b>	<b>\$ 239,150</b>	<b>\$ 848,389</b>	<b>\$ 730,490</b>	<b>\$1,130,000 - \$1,160,000</b>

- (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		
	Sep. 30, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
<b>In thousands, except per share data</b>						
Net income	\$ 1,206,993	\$ 1,148,592	\$ 870,573	\$ 725,983	\$ 601,822	\$ 563,648
Plus: Amortization of acquired intangible assets and equity method investment basis difference	102,099	75,229	67,373	47,001	37,413	34,773
Plus: Multi-Year PSU payroll tax expense	—	—	—	—	—	15,389
Less: Discrete excess tax benefit related to Multi-Year PSU vesting	—	—	—	—	—	(66,581)
Plus: Debt extinguishment costs associated with the 2024, 2025, 2026 and 2027 senior notes redemptions	—	—	—	59,104	44,930	16,794
Plus: Write-off of deferred fees on debt extinguishment	1,510	—	—	—	—	—
Plus: Write-off of internally developed capitalized software	—	—	—	16,013	—	—
Plus: Impairment related to sublease of leased property	492	492	—	8,702	—	—
Plus: Acquisition-related integration and transaction costs(1)(2)	8,415	2,427	4,220	7,041	—	—
Less: Gain from changes in ownership interest of equity method investee	(143,029)	(143,476)	—	(6,972)	—	—
Less: Tax Reform adjustments	—	—	—	—	(6,256)	—
Plus / Less: Income tax effect(3)(4)	(11,361)	(3,809)	(11,883)	(26,462)	(16,490)	(13,226)
<b>Adjusted net income</b>	<b>\$ 1,165,119</b>	<b>\$ 1,079,455</b>	<b>\$ 930,283</b>	<b>\$ 830,410</b>	<b>\$ 661,419</b>	<b>\$ 550,797</b>
Diluted EPS	\$ 15.23	\$ 14.39	\$ 10.72	\$ 8.70	\$ 7.12	\$ 6.59
Plus: Amortization of acquired intangible assets and equity method investment basis difference	1.28	0.94	0.83	0.56	0.44	0.41
Plus: Multi-Year PSU payroll tax expense	—	—	—	—	—	0.18
Less: Discrete excess tax benefit related to Multi-Year PSU vesting	—	—	—	—	—	(0.78)
Plus: Debt extinguishment costs associated with the 2024, 2025, 2026 and 2027 senior notes redemptions	—	—	—	0.71	0.53	0.20
Plus: Write-off of deferred fees on debt extinguishment	0.02	—	—	—	—	—
Plus: Write-off of internally developed capitalized software	—	—	—	0.19	—	—
Plus: Impairment related to sublease of leased property	0.01	0.01	—	0.10	—	—
Plus: Acquisition-related integration and transaction costs(1)(2)	0.11	0.03	0.05	0.08	—	—
Less: Gain from changes in ownership interest of equity method investee	(1.79)	(1.80)	—	(0.08)	—	—
Plus: Tax Reform adjustments	—	—	—	—	(0.07)	—
Plus / Less: Income tax effect(3)(4)	(0.16)	(0.05)	(0.15)	(0.31)	(0.19)	(0.16)
<b>Adjusted EPS</b>	<b>\$ 14.70</b>	<b>\$ 13.52</b>	<b>\$ 11.45</b>	<b>\$ 9.95</b>	<b>\$ 7.83</b>	<b>\$ 6.44</b>
Diluted weighted average common shares outstanding	79,245	79,843	81,215	83,479	84,517	85,536

- Acquisition-related integration and transaction costs of \$4.1 million are presented within "General and administrative" expenses and \$0.2 million are presented within "Depreciation and amortization of property, equipment and leasehold improvements" expenses for the year ended Dec. 31, 2022.
- Represents transaction expenses and other costs directly related to the acquisition and integration of acquired businesses, including professional fees, severance expenses, regulatory filing fees and other costs, in each case that are incurred no later than 12 months after the close of the relevant acquisition.
- Adjustments relate to the tax effect of non-GAAP adjustments, which were determined based on the nature of the underlying non-GAAP adjustments and their relevant jurisdictional tax rates.
- The pre-tax gain from changes in ownership interest of Burgiss of \$143.0 is non-taxable; however, \$8.6 million of income tax expense recognized during the three and twelve months ended December 31, 2023 was related to the remeasurement of the deferred tax liability on the Company's previous equity method investment in Burgiss.

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

In thousands, except per share data	Three Months Ended		Nine Months Ended	
	Sep. 30, 2024	Sep. 30, 2023	Sep. 30, 2024	Sep. 30, 2023
Net income	\$ 280,901	\$ 259,659	\$ 803,613	\$ 745,212
Plus: Amortization of acquired intangible assets and equity method investment basis difference	26,066	16,722	77,226	50,356
Plus: Acquisition-related integration and transaction costs(1)	3,140	1,006	6,994	1,006
Plus: Write-off of deferred fees on debt extinguishment	—	—	1,510	—
Less: Gain from changes in ownership interest of investees	—	—	—	(447)
Less: Income tax effect(2)	(6,260)	(3,327)	(16,432)	(8,880)
<b>Adjusted net income</b>	<b>\$ 303,847</b>	<b>\$ 274,060</b>	<b>\$ 872,911</b>	<b>\$ 787,247</b>
Diluted EPS	\$ 3.57	\$ 3.27	\$ 10.15	\$ 9.32
Plus: Amortization of acquired intangible assets and equity method investment basis difference	0.33	0.21	0.98	0.63
Plus: Acquisition-related integration and transaction costs(1)	0.04	0.01	0.09	0.01
Plus: Write-off of deferred fees on debt extinguishment	—	—	0.02	—
Less: Gain from changes in ownership interest of investees	—	—	—	(0.01)
Less: Income tax effect(2)	(0.08)	(0.04)	(0.21)	(0.10)
<b>Adjusted EPS</b>	<b>\$ 3.86</b>	<b>\$ 3.45</b>	<b>\$ 11.03</b>	<b>\$ 9.85</b>
Diluted weighted average common shares outstanding	78,729	79,500	79,159	79,959

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

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



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

In thousands	TTM	Year Ended				
	Sep. 30, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Net cash provided by operating activities	\$ 1,459,947	\$ 1,236,029	\$ 1,095,369	\$ 936,069	\$ 811,109	\$ 709,523
Capital expenditures	(23,330)	(22,757)	(13,617)	(13,509)	(21,826)	(29,116)
Capitalized software development costs	(77,662)	(68,094)	(59,278)	(39,285)	(29,149)	(24,654)
Capex	(100,992)	(90,851)	(72,895)	(52,794)	(50,975)	(53,770)
<b>Free cash flow</b>	<b>\$ 1,358,955</b>	<b>\$ 1,145,178</b>	<b>\$ 1,022,474</b>	<b>\$ 883,275</b>	<b>\$ 760,134</b>	<b>\$ 655,753</b>

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

In thousands	Three Months Ended		Nine Months Ended		Full-Year
	Sep. 30, 2024	Sep. 30, 2023	Sep. 30, 2024	Sep. 30, 2023	2024 Guidance (1)
Net cash provided by operating activities	\$ 421,609	\$ 291,131	\$ 1,070,994	\$ 847,076	\$1,420,000 - \$1,470,000
Capital expenditures	(6,626)	(3,564)	(19,515)	(18,942)	
Capitalized software development costs	(20,975)	(17,417)	(59,648)	(50,080)	
Capex	(27,601)	(20,981)	(79,163)	(69,022)	(\$105,000 - \$115,000)
<b>Free cash flow</b>	<b>\$ 394,008</b>	<b>\$ 270,150</b>	<b>\$ 991,831</b>	<b>\$ 778,054</b>	<b>\$1,305,000 - \$1,365,000</b>

- (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.

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

	<b>Comparison of the Three Months Ended September 30, 2024 and 2023</b>			
	<b>Total</b>	<b>Recurring Subscription</b>	<b>Asset-Based Fees</b>	<b>Non-Recurring Revenues</b>
<b>Index</b>	Change	Change	Change	Change
	Percentage	Percentage	Percentage	Percentage
Operating revenue growth	11.8 %	8.5 %	19.5 %	(15.7) %
Impact of acquisitions and divestitures	— %	(0.1) %	— %	— %
Impact of foreign currency exchange rate fluctuations	— %	0.1 %	— %	— %
Organic operating revenue growth	11.8 %	8.5 %	19.5 %	(15.7) %
	<b>Total</b>	<b>Recurring Subscription</b>	<b>Asset-Based Fees</b>	<b>Non-Recurring Revenues</b>
<b>Analytics</b>	Change	Change	Change	Change
	Percentage	Percentage	Percentage	Percentage
Operating revenue growth	11.7 %	11.2 %	— %	40.9 %
Impact of acquisitions and divestitures	(0.1) %	(0.2) %	— %	— %
Impact of foreign currency exchange rate fluctuations	0.1 %	0.1 %	— %	0.1 %
Organic operating revenue growth	11.7 %	11.1 %	— %	41.0 %
	<b>Total</b>	<b>Recurring Subscription</b>	<b>Asset-Based Fees</b>	<b>Non-Recurring Revenues</b>
<b>ESG and Climate</b>	Change	Change	Change	Change
	Percentage	Percentage	Percentage	Percentage
Operating revenue growth	14.5 %	13.6 %	— %	62.8 %
Impact of acquisitions and divestitures	(1.4) %	(1.4) %	— %	(2.3) %
Impact of foreign currency exchange rate fluctuations	(2.1) %	(2.0) %	— %	(0.9) %
Organic operating revenue growth	11.0 %	10.2 %	— %	59.6 %
	<b>Total</b>	<b>Recurring Subscription</b>	<b>Asset-Based Fees</b>	<b>Non-Recurring Revenues</b>
<b>All Other - Private Assets</b>	Change	Change	Change	Change
	Percentage	Percentage	Percentage	Percentage
Operating revenue growth	77.2 %	77.3 %	— %	69.4 %
Impact of acquisitions and divestitures	(75.1) %	(75.2) %	— %	(72.9) %
Impact of foreign currency exchange rate fluctuations	(1.1) %	(1.0) %	— %	(0.7) %
Organic operating revenue growth	1.0 %	1.1 %	— %	(4.2) %
	<b>Total</b>	<b>Recurring Subscription</b>	<b>Asset-Based Fees</b>	<b>Non-Recurring Revenues</b>
<b>Consolidated</b>	Change	Change	Change	Change
	Percentage	Percentage	Percentage	Percentage
Operating revenue growth	15.9 %	15.4 %	19.5 %	0.4 %
Impact of acquisitions and divestitures	(4.6) %	(6.0) %	— %	(1.9) %
Impact of foreign currency exchange rate fluctuations	(0.2) %	(0.4) %	— %	(0.1) %
Organic operating revenue growth	11.1 %	9.0 %	19.5 %	(1.6) %

# Nine Months 2024 Reconciliation of Operating Revenue Growth to Organic Operating Revenue Growth (Unaudited)

	<b>Comparison of the Nine Months Ended September 30, 2024 and 2023</b>			
	<b>Total</b>	<b>Recurring Subscription</b>	<b>Asset-Based Fees</b>	<b>Non-Recurring Revenues</b>
	Change	Change	Change	Change
	Percentage	Percentage	Percentage	Percentage
<b>Index</b>				
Operating revenue growth	10.5 %	8.3 %	16.9 %	(16.3)%
Impact of acquisitions and divestitures	— %	(0.1)%	— %	— %
Impact of foreign currency exchange rate fluctuations	0.2 %	0.3 %	0.1 %	— %
Organic operating revenue growth	10.7 %	8.5 %	17.0 %	(16.3)%
	<b>Total</b>	<b>Recurring Subscription</b>	<b>Asset-Based Fees</b>	<b>Non-Recurring Revenues</b>
	Change	Change	Change	Change
	Percentage	Percentage	Percentage	Percentage
<b>Analytics</b>				
Operating revenue growth	11.3 %	10.7 %	— %	44.9 %
Impact of acquisitions and divestitures	(0.1)%	(0.1)%	— %	— %
Impact of foreign currency exchange rate fluctuations	0.4 %	0.4 %	— %	1.2 %
Organic operating revenue growth	11.6 %	11.0 %	— %	46.1 %
	<b>Total</b>	<b>Recurring Subscription</b>	<b>Asset-Based Fees</b>	<b>Non-Recurring Revenues</b>
	Change	Change	Change	Change
	Percentage	Percentage	Percentage	Percentage
<b>ESG and Climate</b>				
Operating revenue growth	14.2 %	13.7 %	— %	43.1 %
Impact of acquisitions and divestitures	(1.6)%	(1.6)%	— %	(2.5)%
Impact of foreign currency exchange rate fluctuations	(1.9)%	(2.0)%	— %	— %
Organic operating revenue growth	10.7 %	10.1 %	— %	40.6 %
	<b>Total</b>	<b>Recurring Subscription</b>	<b>Asset-Based Fees</b>	<b>Non-Recurring Revenues</b>
	Change	Change	Change	Change
	Percentage	Percentage	Percentage	Percentage
<b>All Other - Private Assets</b>				
Operating revenue growth	71.6 %	71.1 %	— %	115.8 %
Impact of acquisitions and divestitures	(69.4)%	(69.3)%	— %	(80.0)%
Impact of foreign currency exchange rate fluctuations	(0.5)%	(0.5)%	— %	(0.3)%
Organic operating revenue growth	1.7 %	1.3 %	— %	35.5 %
	<b>Total</b>	<b>Recurring Subscription</b>	<b>Asset-Based Fees</b>	<b>Non-Recurring Revenues</b>
	Change	Change	Change	Change
	Percentage	Percentage	Percentage	Percentage
<b>Consolidated</b>				
Operating revenue growth	14.9 %	15.0 %	16.9 %	(2.0)%
Impact of acquisitions and divestitures	(4.5)%	(5.9)%	— %	(1.7)%
Impact of foreign currency exchange rate fluctuations	— %	(0.1)%	0.1 %	0.1 %
Organic operating revenue growth	10.4 %	9.0 %	17.0 %	(3.6)%