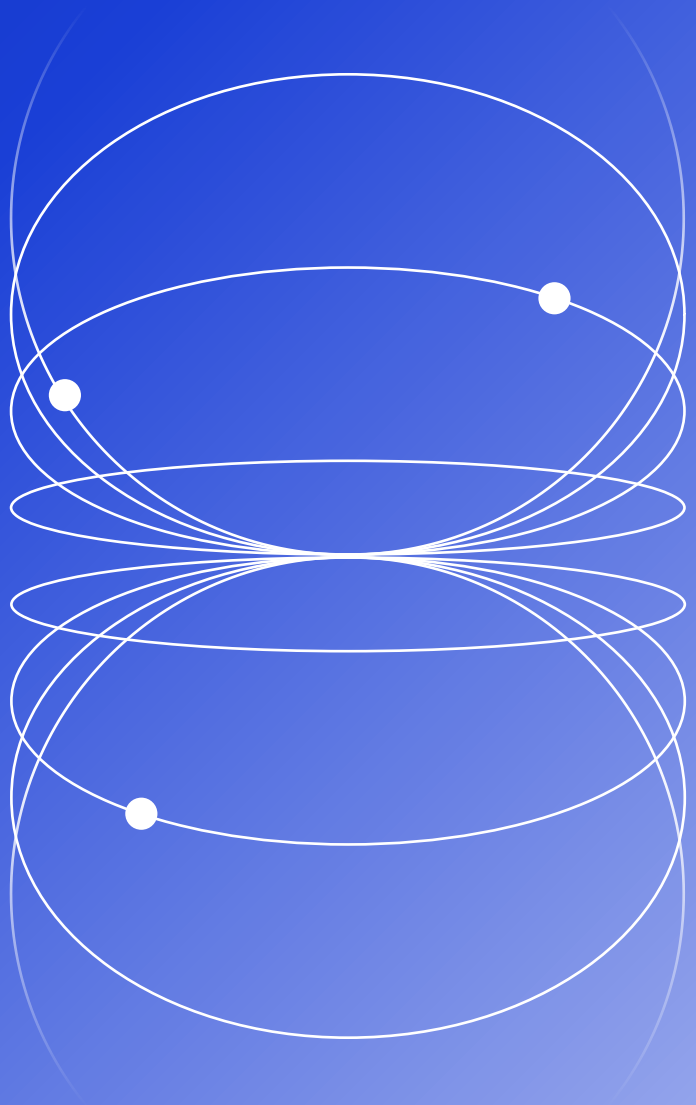
MSCI

Corporate Responsibility Roadshow: Stewardship Engagement

Fall 2026



Forward-Looking Statements

- This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements relate to future events or to future financial performance and statements regarding business performance as well as corporate-responsibility and climate-related plans, goals and potential impacts 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, 2025, filed with the Securities and Exchange Commission (“SEC”) on February 6, 2026, and in quarterly reports on Form 10-Q and current reports on Form 8-K filed or furnished with the SEC. If any of these risks, uncertainties or other factors 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.

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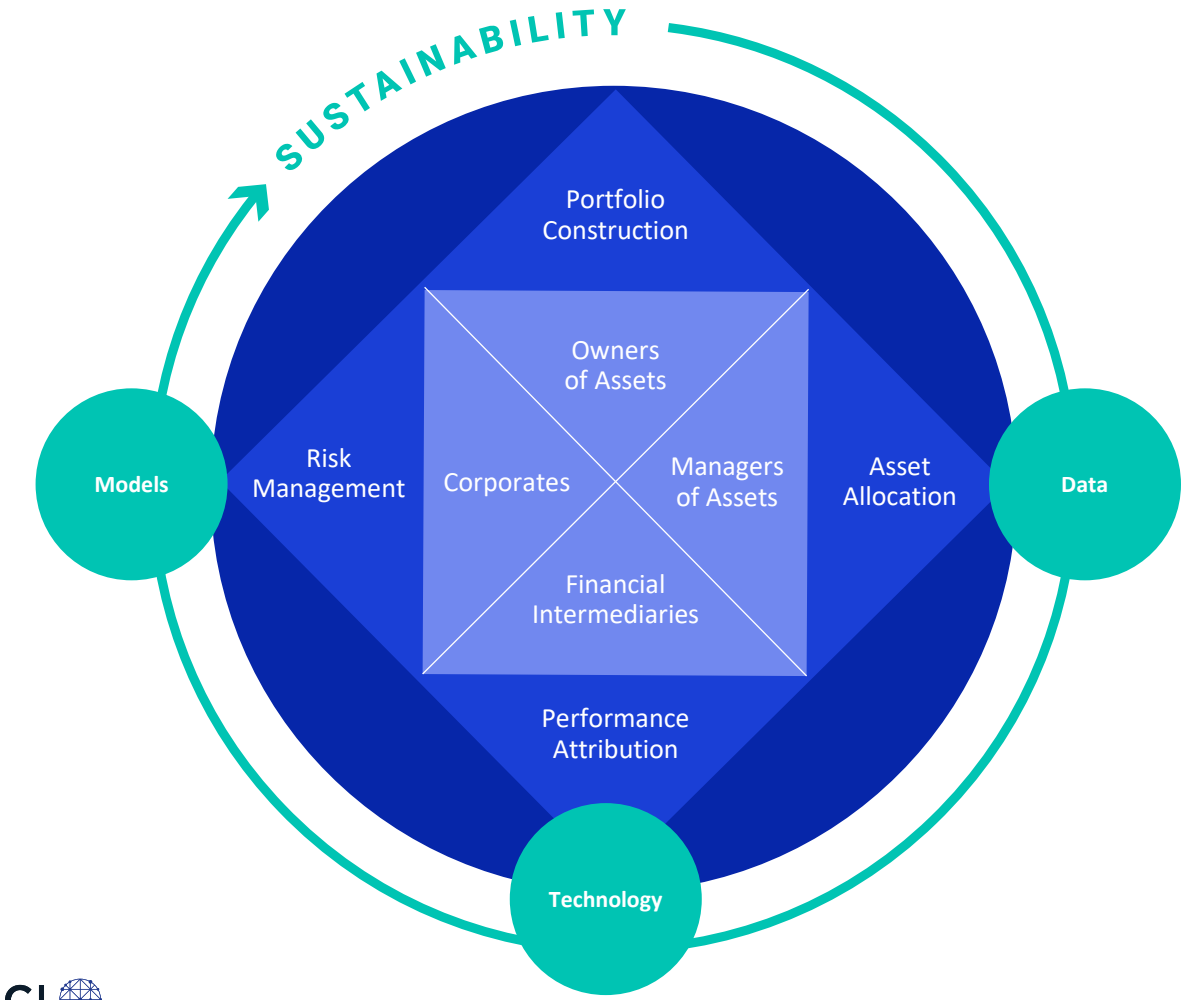
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Business Strategy and Performance Update

MSCI

A Global Franchise Providing Mission-Critical Investment Solutions, Serving the World's Largest Investors



6,259
Employees[1]

30+
office locations[3]

Trusted by
~6,900
clients[1,2] worldwide

Across
100+
client countries[1]

~$3.6B
Total Run Rate[1]

+12%
YoY Growth in Total Run Rate[1]

[1] As of September 30, 2026
[2] Client count is rounded to the nearest hundred.
[3] As of December 31, 2025

We Address Client Needs to Power Better Investment Decisions

Investors look to MSCI for

- → Data- and research-driven insights into 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

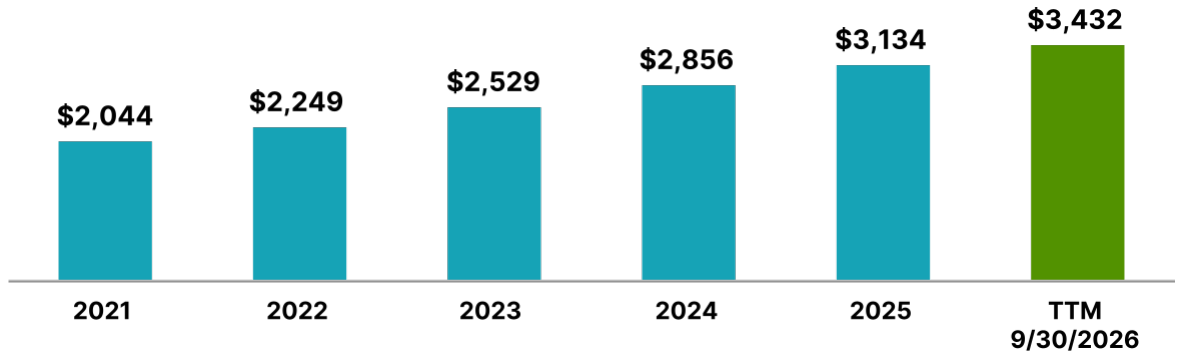


Designing Strategies	Managing Strategies	Evaluating Strategies
Portfolio Construction Tools	Asset Allocation	Benchmarks
Indexes	Risk and Performance Models	Performance Attribution Applications
		Risk Analytics and Reporting

Exceptional Track Record of Financial Execution

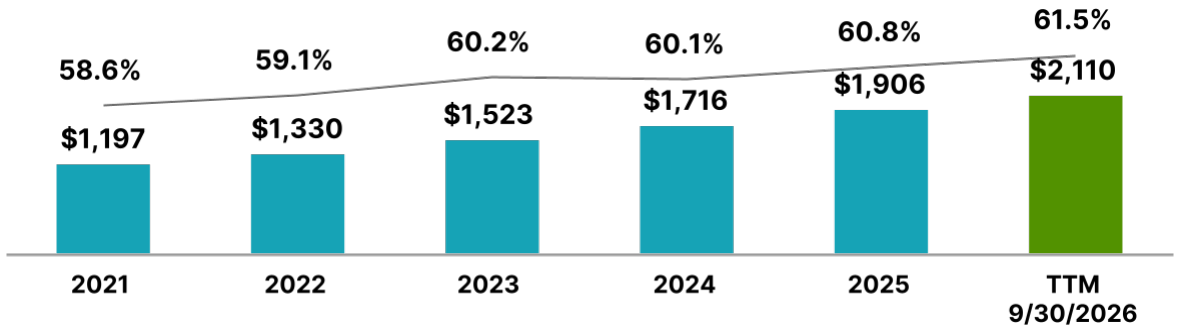
Revenue ($m)

12% CAGR



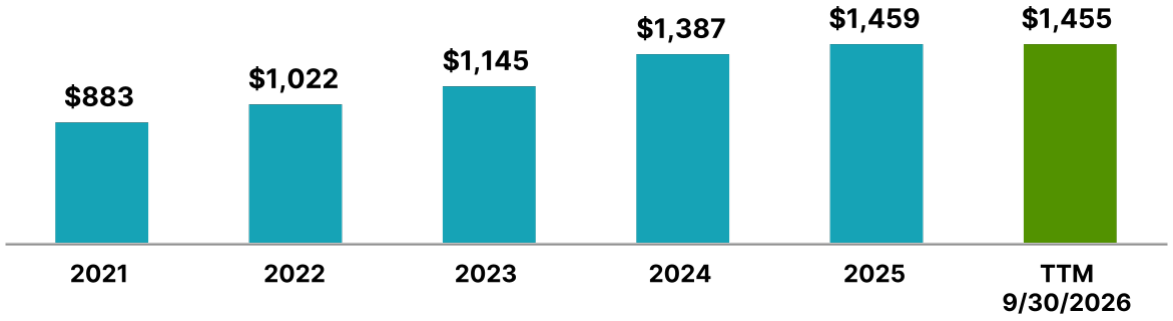
Adjusted EBITDA[1] ($m) and adjusted EBITDA margin (%)

13% CAGR



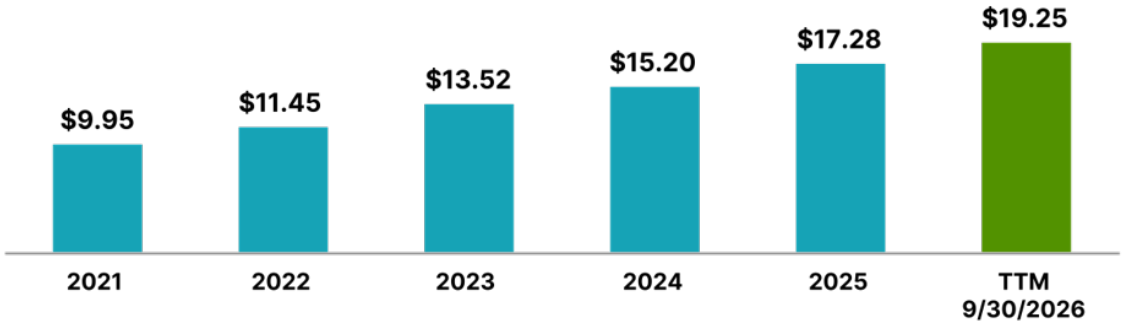
Free Cash Flow[1] ($m)

11% CAGR



Adjusted EPS[1]

15% CAGR



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

Spotlight on Selected Key Opportunities

MSCI Positioned to Capture the Large Private Markets Opportunity

Building the infrastructure private markets need to scale

The gap

Private markets have become a core pillar of global investing, but the infrastructure supporting them has not kept pace. Fragmented data, inconsistent reporting and limited comparability make it difficult to evaluate assets with confidence.

The opportunity

Private markets need a common foundation. One built on trusted data, consistent standards and transparent measurement that enables investors to compare, analyze and manage private assets with the same rigor as public markets.

Our mandate

MSCI provides the data, benchmarks, analytics and classifications that form the essential infrastructure of private markets, connecting providers and users of capital through a common framework for transparency, consistency and comparability.

The accelerant

AI is accelerating this transformation by improving data quality, structuring unstructured information and delivering deeper insights at scale, making the infrastructure more powerful as private markets continue to grow.

OUR GOAL

To become the trusted essential infrastructure private markets run on, bringing transparency, consistency and confidence to the entire ecosystem

Distinctive Capabilities Create Unique Competitive Advantages

Delivering the essential infrastructure to bring transparency, consistency, and clarity to private markets

Deep Universe of LP-Sourced Data

One of the largest institutional LP sourced dataset in private markets — delivering a representative, unbiased view of fund and asset-level performance

Full-Spectrum Asset Coverage

Integrated data and analytics across private equity, credit and real assets — enabling a consistent view cross the total portfolio

Look-Through Transparency

Granular visibility from funds to underlying assets to securities, enabling deeper insight into exposures, performance drivers and risk

Integrated Investment Lifecycle

Enabling AI driven workflows from due diligence and portfolio construction to post trade data management, analytics and reporting

Independent & Trusted Frameworks

Objective, research-driven methodologies and benchmarks that enable consistent, comparable analysis across private markets

AI-Enabled Innovation

Leveraging AI to ingest and organize unstructured data, enhance analytics and improve how clients access data

Integrated Solutions to Address the Full Spectrum of Private Market Needs

Powerful Analytics

- Performance, valuation, exposure, forecasting analytics
- Flexible portfolio tools for benchmarking, risk, scenario analysis

Full Architecture of Indexes

- Transparent, research-driven private markets benchmarks
- Integrated public + private indexes for unified measurement

Innovative Taxonomies & Identifiers

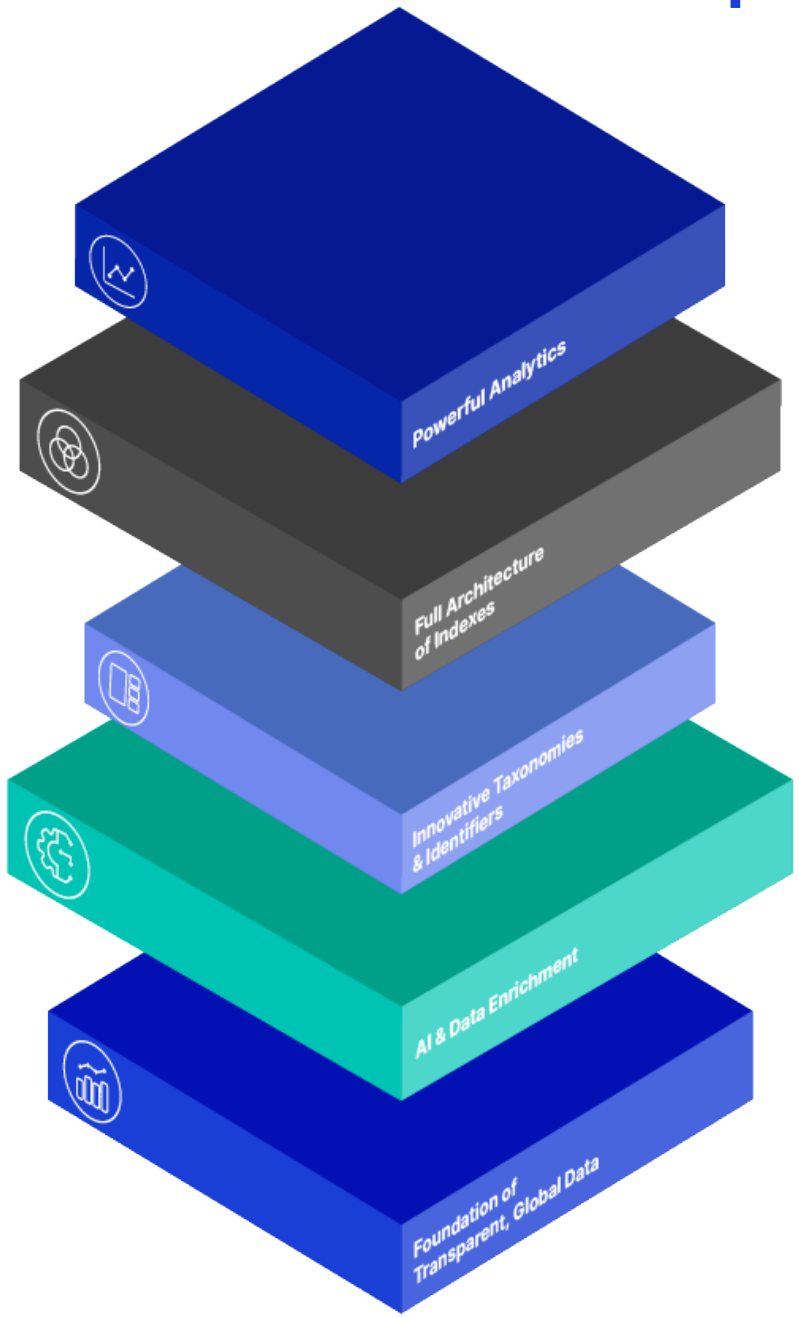
- Private Asset Classification Standards (PACS) for private assets; Global Real Asset Classification Standards (GRACS) for real assets
- Multi-level classifications for better benchmarking

AI & Data Enrichment

- AI-powered workflows from diligence to post trade data management to reporting and analysis
- MCP connectivity to Claude, ChatGPT and Copilot

Foundation of Transparent, Global Data

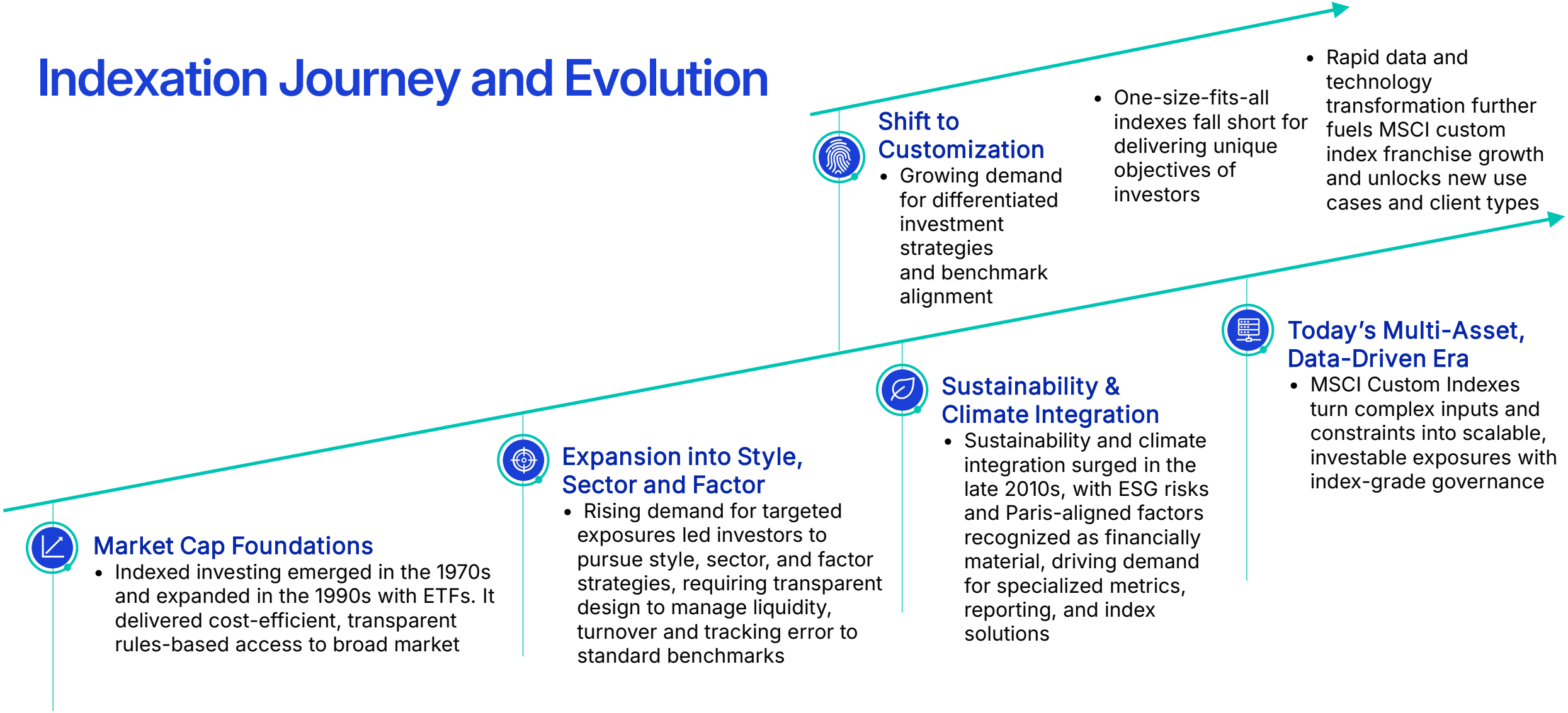
- Research-grade data from LPs/GPs
- 17.8T[1] USD private capital (29.5K[1] funds) + 57T[1] USD real estate transactions



[1] Data as of April 2026

MSCI

Indexation Journey and Evolution



Market Cap Foundations

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

Expansion into Style, Sector and Factor

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

Sustainability & Climate Integration

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

Shift to Customization

- Growing demand for differentiated investment strategies and benchmark alignment
- One-size-fits-all indexes fall short for delivering unique objectives of investors

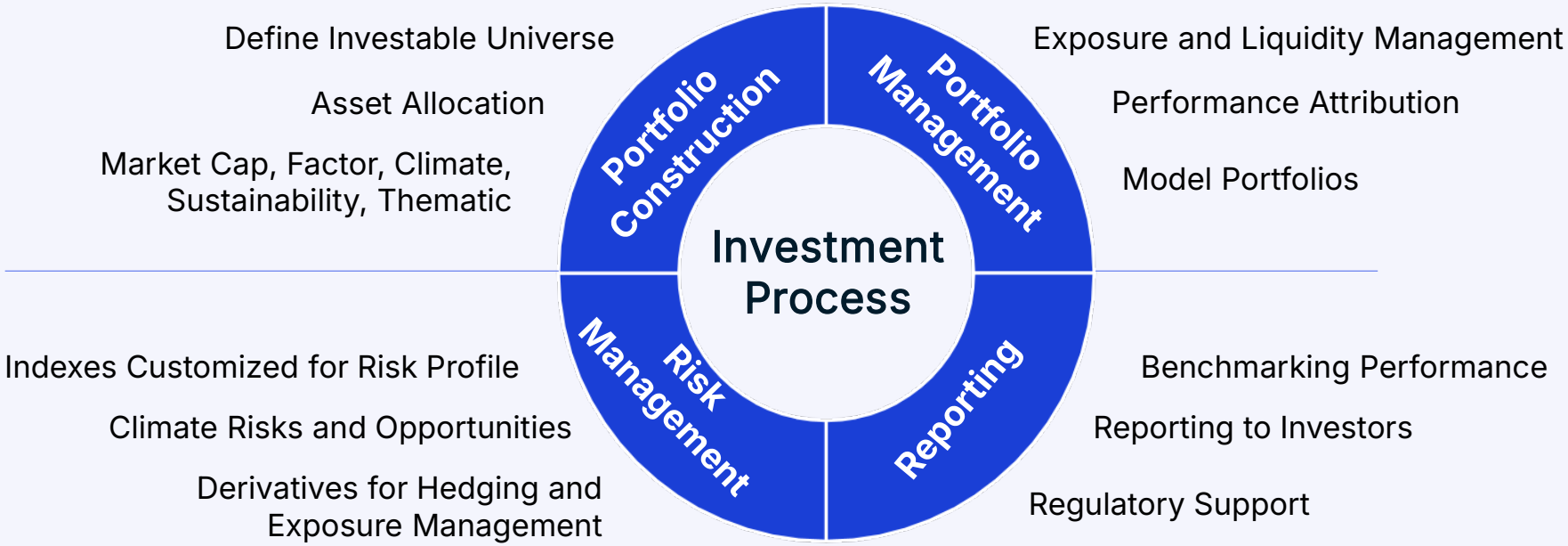
Today's Multi-Asset, Data-Driven Era

- MSCI Custom Indexes turn complex inputs and constraints into scalable, investable exposures with index-grade governance
- Rapid data and technology transformation further fuels MSCI custom index franchise growth and unlocks new use cases and client types

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

Growing Use of Index & Customization during the Investment Process

GROWING USES OF INDEXES



SELECTED CUSTOM INDEXES USE CASES

Asset Owners

- → Total portfolio approach with multi-asset class capabilities
- → Integrating Climate to indexed portfolios

Asset Managers

- → Issuing Active ETFs and Active Strategy Indexation
- → Unifying multiple AO-indexed mandates

Banks and Hedge Funds

- → Trading Basket Indexation
- → Create indexes that target specific investability and liquidity criteria

Wealth Managers & Other

- → Integrating MSCI Custom Index linked products and Direct indexing into portfolios

Highly Qualified Board and Robust Governance

Committed to Leading Governance Practices

Board Composition

- All director nominees (except CEO) are independent, with strong, independent Lead Director and independent Board committees; average tenure of independent directors of 7.7 years[1]
- Board blends industry-specific experience in investment management and global markets with expertise in key strategic areas such as technology, marketing and human capital
- Ongoing thoughtful refreshment, with two directors added in 2024, expanding the Board's expertise in AI, cyber and asset-management
- New director onboarding and continued director education program

Accountability to Shareholders

- Annual director elections
- Majority vote standard for uncontested director elections
- Right to call a special meeting by shareholders owning at least 15% of voting power
- Proxy access right
- Robust clawback policies
- No shareholder rights plan (i.e., a poison pill)
- Annual say-on-pay vote
- Risk oversight by full Board and Committees, including Board oversight of enterprise risk management, technology and data strategy, IT/cyber risk and other areas
- Annual review of Code of Ethics and Business Conduct, committee charters and Corporate Governance Policies

Director Commitments

- Limits on multiple public company board commitments
- Annual Board, committee and director evaluations, with third-party evaluation firm engaged periodically, including in 2024 to provide an independent perspective on Board governance, culture and processes
- Robust stock ownership requirements for directors and executive officers
- Annual off-season shareholder engagement focused on corporate responsibility topics, with independent director participation

1. As of September 30, 2026.

Engaged Board With Skills Aligned to Our Strategic Priorities

COMMITTEE MEMBERSHIP

		Audit & Risk	Comp, Talent & Culture	Gov & Corp Resp	Strategy & Finance	Tech & Data
Robert G. Ashe LEAD DIRECTOR Former GM, Business Analytics, IBM; former CEO, Cognos Inc.	Since 2013	●		●		
Henry A. Fernandez CHAIRMAN, CEO & PRESIDENT Chairman, Chief Executive Officer and President, MSCI Inc.	Since 2007					
Robin Matlock Former SVP and Chief Marketing Officer, VMware, Inc.	Since 2022		●			●
Jacques P. Perold Former President, Fidelity Management and Research Company	Since 2017		C		●	
Sandy C. Rattray Former Chief Investment Officer, Man Group plc	Since 2020				C	●
Linda H. Riefler Former Chair of Global Research and Chief Talent Officer, Morgan Stanley	Since 2007		●	C		
Michelle Seitz Former Chair and CEO, Russell Investments	Since 2024			●	●	
Marcus L. Smith Former CIO and PM, MFS Investment Management	Since 2017	C			●	●
Rajat Taneja President of Technology, Visa Inc.	Since 2021	●				C
Paula Volent Former VP and CIO, The Rockefeller University	Since 2020		●		●	
June Yang Former VP, Cloud AI and Industry Solutions, Google Cloud Inc.	Since 2024	●				●

● Audit and Risk ● Comp, Talent & Culture ● Gov. and Corp. Resp. ● Strategy and Finance ● Tech & Data

C Committee chair

Note: Board composition, committee membership, tenure and skills as of September 30, 2026.

LEAD DIRECTOR - ROBERT G. ASHE

Elected by the independent directors; Lead Director since April 2018

- Approves Board agendas and the information sent to the Board
- Calls and leads executive sessions of the independent directors
- Leads the annual board evaluation process
- Participates in annual shareholder engagement, including our off-season engagement program

COMPOSITION, TENURE AND REFRESHMENT

10/11	3	3	8.7	7.7
Independent directors	Appointed in last 5 years	Retired in last 5 years	Avg. tenure all directors	Avg. tenure indep. directors

SKILLS AND EXPERIENCE

	# of Directors
Executive Leadership	10/11
Global Perspective	10/11
Human Capital Management	9/11
Corporate Development	8/11
Financial Reporting and Capital Allocation	8/11
Corporate / Enterprise Risk Management	8/11
Investment Industry Expertise	7/11
Client Relations, Marketing and Brand Development	7/11
Technology, Data and Cybersecurity Expertise	5/11
Sustainability and Climate Practices	4/11
Regulatory, Government and Public Policy Engagement	2/11

Technology and Data Committee

Standing Board committee established in June 2026 to oversee MSCI's technology and data strategies, including AI

MEMBERSHIP



Rajat Taneja CHAIR
President of Technology, Visa Inc.



Robin Matlock
Former Chief Marketing Officer, VMware, Inc.



Sandy C. Rattray
Former Chief Investment Officer, Man Group plc



Marcus L. Smith
Former Chief Investment Officer, Canada Equity, and Portfolio Manager, International Equities, MFS Investment Management

**Chairperson of the Audit Committee facilitates coordination on risk matters of shared interest*



June Yang
Former Vice President, Cloud AI and Industry Solutions, Google Cloud Inc.

All members are independent under NYSE listing standards.

OVERSIGHT AREAS

Strategy

Technology and data strategy, including AI strategy and roadmap, the technology stack and data architecture, external and emerging technology trends, and investment plans.

Governance

Technology, data and AI governance frameworks, including how AI tools and use cases are approved and how quality risks are assessed and mitigated.

Execution

Management's delivery against roadmaps for material technology and data investments, and the related performance indicators.

Executive Compensation Program with High Shareholder Support

MSCI

Compensation Program Supports Strategic Priorities

High shareholder support of our executive compensation program achieving 93.57% favorable Say-on-Pay vote

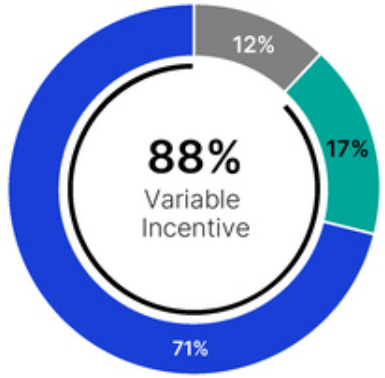
Predominantly At-Risk Target Compensation

2025 CEO Target Compensation*



Salary Annual Incentive Long-Term Incentive

2025 Average Other NEOs Target Compensation



2025 Annual Incentive Program

80% | Financial Performance
Total Net Sales (50%)
Revenue (25%)
Adj. EPS (25%)

20% | Culture and Leadership

95.26% of Target 2025 PAYOUT

2025 financial metric weightings refined to reinforce top-line growth as key driver of long-term shareholder value, balanced by profitability and cost discipline

NEW FOR 2026: Transitioned to a 100% formulaic structure allocated to four financial measures – Recurring Net New Sales (50%), Revenue (20%) and Adj. EPS (20%) and Non-Recurring Sales (10%)

Long-Term Incentive Program

PSUs 3Y absolute TSR CAGR
Perf. Stock Options (PSOs) | 3Y Revenue and Adj. EPS

CEO: 70% PSOs, 30% PSUs
Other NEOs: 40% PSOs, 30% PSUs, 30% RSUs

RSUs | 3Y cliff-vest

NEW FOR 2026: Annual RSUs (granted to approximately 1,500 employees) include a Recurring Net New Sales (RNN) performance modifier (100% to 130%) to link equity outcomes to the subscription revenue growth, further strengthening pay-for-performance alignment. The modifier is upside-only, applicable to the first year of the vesting period, adding performance dimension to RSUs while supporting retention.

* The chart above does not reflect a special grant of premium-priced options granted to Mr. Fernandez on January 31, 2025.

2026 Executive Compensation: Key Changes from 2025

Program area	2025	2026	Rationale
Annual Incentive Plan (AIP) Structure	80% financial, 20% individual (culture and leadership)	100% formulaic; individual component removed	Reinforces accountability for top-line growth and ties payouts to business results
AIP Financial Metrics	Total Net Sales 40%, Revenue 20%, Adjusted EPS 20%	Recurring Net New Sales 50%, Non-Recurring Sales 10%, Revenue 20%, Adjusted EPS 20%	Recurring sales build long-term revenue; quarterly measurement sustains sales execution all year
RSU Design (LTIP)	Time-based, cliff-vests after three years	Adds upside-only RNN modifier: 100% to 130% of target shares	Links the value of RSU awards for 1,500 employees to subscription growth and strengthens pay for performance
MD Culture & Leadership (LTIP)	N/A	Adds upside-only modifier: 100% to 110% of target value	Recognizes exceptional C&L contributions through LTI awards that reward their cumulative, long-term impact. (MC & NEOs ineligible)

2026 pay ties more closely to recurring sales growth, and the annual bonus now rests entirely on financial results.

Strategy-Aligned Sustainability Program: Other Highlights

Talent Management

Our Talent Strategy Enables Sustainable Performance and Growth

- Multi-pronged approach to **developing senior talent and hiring strategically from the external market** to ensure leadership for today and for the future, including progression behind our most-senior roles
- Developing bench through **internal mobility, stretch assignments and development programs** at all levels of the organization to drive future growth and talent pipelines
- Continuous **investment in managers** to develop teams, increase communication flow, focus on engagement, with goals and priorities aligned with capabilities expected at each corporate level.
- Deliberate focus on **building depth and breadth of AI capabilities** at all levels, including workflow re-design, elimination of manual processes and accelerating innovation and new product design, and go to market of client solutions



Our Corporate Responsibility Approach Enables Sustainable Growth

Leadership and Governance

- Our leaders set a clear tone from the top, establishing a culture of transparency, accountability and strong performance supported by robust governance structures
- In 2026 we have had an enterprise-wide focus on client-centricity, innovation and collaboration reinforced through clear definitions of cultural values and opportunities to demonstrate the underlying behaviors
- During this transformative year, we drove impact through a series of internal townhalls and client events addressing topics including culture, leadership, inclusion and governance



Strategy and Execution

- Our business, talent and environmental strategies are aligned to stakeholder priorities
- In our own operations, in 2026 we continued to identify, manage and proactively mitigate risks and opportunities
- We apply our own tools across our sustainability strategy: CVaR to estimate the impact of physical and transition risks, geospatial asset intelligence to assess our interface with nature, and our Carbon Markets expertise to evaluate removal and avoidance credits that complement our emissions reductions.



Corporate Resilience

- We met our 2025 climate milestones by cutting emissions in our own operations, reaching 100% renewable energy and reducing scope 1 and 2 emissions by 60%, and by engaging suppliers across our value chain, with 60% by spend now having science-based targets.
- Our people are critical to our success, so we cultivate a talented and engaged workforce deploying a continuous listening strategy to gather employee feedback, which we act on. Our 2026 employee engagement survey found that 73% of our people are fully engaged



Applying Our Own Tools to Assess Our Impact on Nature

The tool: MSCI GeoSpatial Asset Intelligence

4M+*
asset locations

700K+*
public and private companies

What it assesses

- 17 WWF Biodiversity Risk Filter indicators in 4 categories
- Proximity to biodiversity-sensitive zones and deforestation fronts
- Local biodiversity intactness and water and land-use sensitivity
- Each site on its own location, rolled up to a company view

Asset-level, not country averages.

What we found when we applied it to MSCI

46
locations[1]

27
countries



0 offices
in biodiversity-sensitive areas

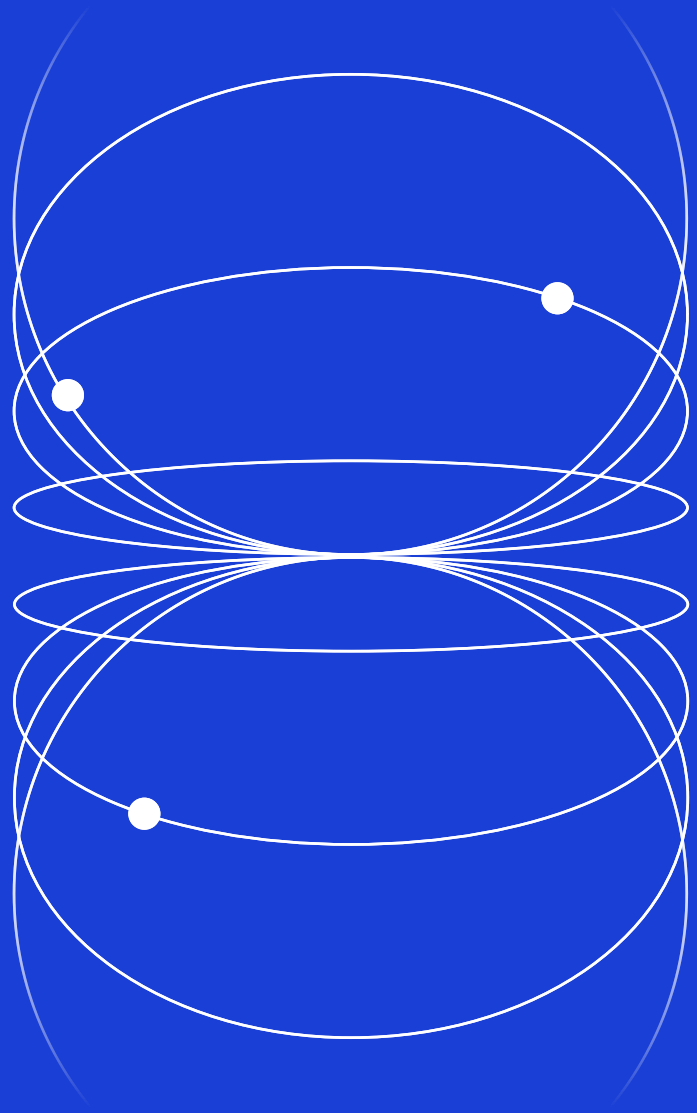
The same asset-level data our clients use, applied first to our own operations.
→ These results feed into our wider sustainability disclosures.

*Figures as of December 31, 2025. 1. Inclusive of our offices and data centers.

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Appendix

Use of Non-GAAP Financial Measures

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

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

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

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

"Capex" is defined as capital expenditures plus capitalized software development costs.

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

Reconciliation of Net Income to Adjusted EBITDA (unaudited)

In millions	TTM Ended (1) September 30, 2026	Year Ended December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Net income	$ 1,383.7	$ 1,202.3	$ 1,109.1	$ 1,148.6	$ 870.6	$ 726.0
Provision for income taxes	239.5	292.0	247.0	220.5	173.2	132.1
Other expense (income), net	286.9	219.3	172.4	15.5	163.8	214.6
Operating income	1,910.1	1,713.6	1,528.5	1,384.6	1,207.6	1,072.7
Amortization of intangible assets	171.8	169.5	164.0	114.5	91.1	80.6
Depreciation and amortization of property, equipment and leasehold improvements	26.1	23.4	17.0	21.0	26.9	28.9
Impairment related to sublease of leased property	—	—	—	0.5	—	7.7
Acquisition-related integration and transaction costs (2)	2.0	—	7.0	2.4	4.1	6.9
Consolidated adjusted EBITDA	$ 2,110.0	$ 1,906.5	$ 1,716.5	$ 1,523.0	$ 1,329.7	$ 1,196.8
Operating Revenue	$ 3,432.3	$ 3,134.5	$ 2,856.1	$ 2,528.9	$ 2,248.6	$ 2,043.5
Operating Margin	55.7%	54.7 %	53.5 %	54.8 %	53.7 %	52.5 %
Adjusted EBITDA Margin	61.5%	60.8 %	60.1 %	60.2 %	59.1 %	58.6 %

1 TTM = Trailing Twelve Months
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 Cash Provided by Operating Activities to Free Cash Flow
(unaudited)

In millions	TTM Ended September 30, 2026	Year Ended December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Net cash provided by operating activities	$ 1,614.8	$ 1,588.4	$ 1,501.6	$ 1,236.0	$ 1,095.4	$ 936.1
Capital expenditures	(39.6)	(39.3)	(33.7)	(22.7)	(13.6)	(13.5)
Capitalized software development costs	(120.6)	(90.5)	(81.4)	(68.1)	(59.3)	(39.3)
Free cash flow	1,454.6	1,458.6	1,386.5	1,145.2	1,022.5	883.3

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

In millions, except per share data	TTM Ended September 30, 2026	Year Ended December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Net income	$1,383.7	$1,202.3	$1,109.1	$1,148.6	$870.6	$726.0
Plus: Amortization of acquired intangible assets and equity method investment basis difference	81.3	90.6	103.0	75.2	67.4	47.0
Plus: Debt extinguishment costs associated with the 2024, 2025, 2026 and 2027 senior notes redemptions	—	—	—	—	—	59.1
Plus: Write-off of deferred fees on debt extinguishment	—	—	1.5	—	—	—
Plus: Write-off of internally developed capitalized software	—	—	—	—	—	16.0
Plus: Impairment related to sublease of leased property	—	—	—	0.5	—	8.7
Plus: Acquisition-related integration and transaction costs[1]	2.0	—	7.0	2.4	4.2	6.9
Plus: Tax impact of internal legal entity restructuring[2]	(49.9)	38.1	—	—	—	—
Plus: Loss in ownership interest of investees	11.8	11.8	—	—	—	—
Less: Gain from changes in ownership interest of equity method investee[4]	—	—	—	(143.4)	—	(6.9)
Plus / Less: Income tax effect[3]	(17.7)	(18.2)	(20.3)	(3.8)	(11.9)	(26.4)
Adjusted net income	**$1,411.2**	**$1,324.6**	**$1,200.3**	**$1,079.5**	**$930.3**	**$830.4**
Diluted EPS	$18.87	$15.69	$14.05	$14.39	$10.72	$8.70
Plus: Amortization of acquired intangible assets and equity method investment basis difference	1.11	1.18	1.30	0.94	0.83	0.56
Plus: Debt extinguishment costs associated with the 2024, 2025, 2026 and 2027 senior notes redemptions	—	—	—	—	—	0.71
Plus: Write-off of deferred fees on debt extinguishment	—	—	0.02	—	—	—
Plus: Write-off of internally developed capitalized software	—	—	—	—	—	0.19
Plus: Impairment related to sublease of leased property	—	—	—	0.01	—	0.10
Plus: Acquisition-related integration and transaction costs[1]	0.03	—	0.09	0.03	0.05	0.08
Plus: Tax impact of internal legal entity restructuring[2]	(0.68)	0.50	—	—	—	—
Plus: Loss in ownership interest of investees	0.15	0.15	—	—	—	—
Less: Gain from changes in ownership interest of equity method investee[4]	—	—	—	(1.80)	—	(0.08)
Plus / Less: Income tax effect[3]	(0.23)	(0.24)	(0.26)	(0.05)	(0.15)	(0.31)
Adjusted EPS	**$19.25**	**$17.28**	**$15.20**	**$13.52**	**$11.45**	**$9.95**
Diluted weighted average common shares outstanding	73.3	76.6	79.0	79.8	81.2	83.5

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. This adjustment reflects discrete income tax expense recognized in connection with a multi-phase internal legal entity restructuring that commenced in Q4 2025 and was completed on January 4, 2026. In Q4 2025, the Company recognized discrete tax expense of $38 million related to the first phase, and recognized a discrete tax benefit of approximately $88 million in 2026 related to the subsequent phases of this internal legal entity restructuring. Management excludes these discrete tax effects from non-GAAP results because they are not indicative of ongoing operating performance or the Company's underlying tax profile.
3. 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.
4. The pre-tax gain from changes in ownership interest of Burgiss of $143.0 million is non-taxable; however, $8.6 million of income tax expense recognized during the three and twelve months ended December 31, 2023 was related to the remeasurement of the deferred tax liability on the Company's previous equity method investment in Burgiss.