

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**Form 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of  
The Securities Exchange Act of 1934  
Date of Report (Date of earliest event reported): November 14, 2024

**FactSet Research Systems Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation)

**1-11869**  
(Commission  
File Number)

**13-3362547**  
(I.R.S. Employer  
Identification No.)

**45 Glover Avenue  
Norwalk, Connecticut 06850**

(Address of principal executive offices) (Zip code)

Registrant's telephone number, including area code: **(203) 810-1000**

Former name or former address, if changed since last report: None

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class            | Trading Symbols(s) | Name of each exchange on which registered              |
|--------------------------------|--------------------|--|
| Common Stock, \$0.01 Par Value | FDS                | New York Stock Exchange LLC<br>The Nasdaq Stock Market |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## Item 7.01 Regulation FD Disclosure

On November 14, 2024, FactSet Research Systems Inc. ("FactSet" or the "Company") is hosting an Investor Day in New York City and via livestream. FactSet hereby furnishes the presentation (the "Investor Day Presentation") that the Company intends to use at Investor Day and from time to time thereafter. FactSet may use the Investor Day Presentation with investors, analysts, lenders, creditors, insurers, vendors, clients, employees and others. The Investor Day Presentation is furnished herewith as Exhibit 99.1 and also will be made available on the Company's website at factset.com. Also on November 14, 2024, the Company issued a press release with respect to its Investor Day, noting that the Company is reaffirming its full-year fiscal 2025 guidance and announcing a new medium-term outlook (the "Press Release"). A copy of the Press Release is furnished as Exhibit 99.2 hereto.

The information contained in the Investor Day Presentation and in the Press Release is summary information that should be considered in the context of the Company's Securities and Exchange Commission filings and other public announcements that the Company may make, by press release or otherwise, from time to time. The Investor Day Presentation and the Press Release are current as of the date of this Current Report on Form 8-K. To the extent that estimates, targets or other forward-looking statements are included in the Investor Day Presentation and the Press Release, the Company specifically disclaims any duty or obligation to publicly update or revise such information, although it may do so from time to time.

The information in this Current Report on Form 8-K, including Exhibit 99.1 and Exhibit 99.2, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing. The furnishing of this information hereby shall not be deemed an admission as to the materiality of any such information.

## Item 9.01 Financial Statements and Exhibits

(d) Exhibits

| <b>Exhibit No.</b>   | <b>Description</b>   |
|----------------------|--|
| <a href="#">99.1</a> | Investor Presentation of FactSet Research Systems Inc. dated November 14, 2024           |
| <a href="#">99.2</a> | Press Release of FactSet Research Systems Inc. dated November 14, 2024                   |
| 104                  | Cover page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101) |

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

FACTSET RESEARCH SYSTEMS INC.  
(Registrant)

November 14, 2024

By: /s/ HELEN L. SHAN  
Helen L. Shan  
Executive Vice President, Chief Financial Officer  
(Principal Financial Officer)



Supercharging Financial Intelligence



## Forward-Looking Statements and Non-GAAP Measures

This presentation, and other statements that FactSet may make at Investor Day 2024, contains forward-looking statements based on management's current expectations, assumptions, estimates, forecasts and projections as of the date such statements are made about future events and circumstances. All statements that address expectations, guidance, outlook or projections about the future, including statements about our strategy, future financial results, anticipated growth, expected expenditure, product development, market position and trends, are forward-looking statements. Forward-looking statements may be identified by words like "expects," "believes," "anticipates," "plans," "intends," "estimates," "projects," "outlook," "should," "indicates," "continues," "may," and similar expressions. These statements are not guarantees of future performance and involve numerous risks, uncertainties, and assumptions.

Many factors, including those discussed more fully in FactSet's filings with the Securities and Exchange Commission, particularly our latest annual report on Form 10-K and quarterly reports on Form 10-Q, could cause results to differ materially from those stated. These documents are available on our website at <http://investor.factset.com> and on the SEC's website at <http://www.sec.gov>. FactSet believes our expectations and assumptions are reasonable, but there can be no assurance that the expectations reflected herein will be achieved. Unless legally required, we undertake no obligation to update any forward-looking statements made in this presentation whether because of new information, future events or otherwise.

In addition, this presentation and oral statements made in connection with this presentation reference non-GAAP financial measures, such as ASV, adjusted operating metrics, adjusted diluted EPS, EBITDA, gross leverage, and free cash flow. Forward-looking non-GAAP financial measures reflect management's current expectations and beliefs, and we are not able to reconcile such non-GAAP measures to reported measures without unreasonable efforts because it is not possible to predict with a reasonable degree of certainty the actual impact or exact timing of items that may impact comparability. Non-GAAP measures should be considered in addition to, not as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP, as more fully discussed in FactSet's financial statements and filings with the SEC. The use of these non-GAAP measures are limited as they include and/or do not include certain items not included and/or included in the most directly comparable GAAP measure. A reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures is provided in the appendix to this presentation.

## Today's Agenda

|                 |  |  |
|-----------------|--|--|
| 8:30 AM         | Welcome + Agenda                                     | Yet He, Interim Head of Investor Relations                               |
| 8:35 AM         | Supercharging Financial Intelligence                 | Phil Snow, Chief Executive Officer                                       |
| 8:50 AM         | The Power of Our Data + Technology Ecosystem         | Kate Stepp, Chief Technology Officer + John Costigan, Chief Data Officer |
| 9:10 AM         | Supercharging Wealth Workflows                       | Kristy Karnovsky, Head of Dealmakers & Wealth                            |
| 9:25 AM         | Supercharging Dealmakers Workflows                   | Kristy Karnovsky, Head of Dealmakers & Wealth                            |
| <b>9:40 AM</b>  | <b>Break + Product Showcases</b>                     |  |
| 10:15 AM        | Supercharging Buy-Side Workflows                     | Rob Robie, Head of Institutional Buy-Side                                |
| 10:35 AM        | Commercial Data Strategy                             | John Costigan, Chief Data Officer  |
| 10:50 AM        | The Future of Client Centricity: Sales Strategy      | Goran Skoko, Chief Revenue Officer                                       |
| 11:10 AM        | The Future of Value Creation: Financials and Outlook | Helen Shan, Chief Financial Officer                                      |
| <b>11:30 AM</b> | <b>Break + Product Showcases</b>                     |  |
| 12:00 PM        | Q+A  | Management Team  |
| 12:45 PM        | Closing Remarks                                      | Phil Snow, Chief Executive Officer                                       |
| 12:50 PM        | Post-Event Product Demos + Lunch                     |  |

Today's Presenters



**Phil Snow**  
Chief Executive Officer



**Kate Stepp**  
Chief Technology Officer



**John Costigan**  
Chief Data Officer



**Kendra Brown**  
Head of Banking Solutions



**Kristina Karnovsky**  
Head of Dealmakers  
and Wealth



**Rob Robie**  
Head of Institutional  
Buy-Side



**Goran Skoko**  
Chief Revenue Officer



**Helen Shan**  
Chief Financial Officer



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# 01 Supercharging Financial Intelligence

Phil Snow, Chief Executive Officer

**FACTSET**



FactSet Investor Day 2024

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# FactSet creates flexible data, technology, and workflow solutions that fuel critical decisions for the global financial community

## FactSet at a Glance

- \$2.3B** ASV<sup>1</sup>
- 44** CONSECUTIVE YEARS OF REVENUE GROWTH
- 216K+** USERS
- 8K+** CLIENTS
- 12K+** EMPLOYEES

## We are a strong, differentiated business...

- Market-leading global, multi-asset class connected data
- Deep competitive differentiation across firm types and workflows
- Trusted partner to the world's largest financial institutions
- Open, flexible, and at the forefront of technological innovation

## ...with a compelling value proposition for shareholders

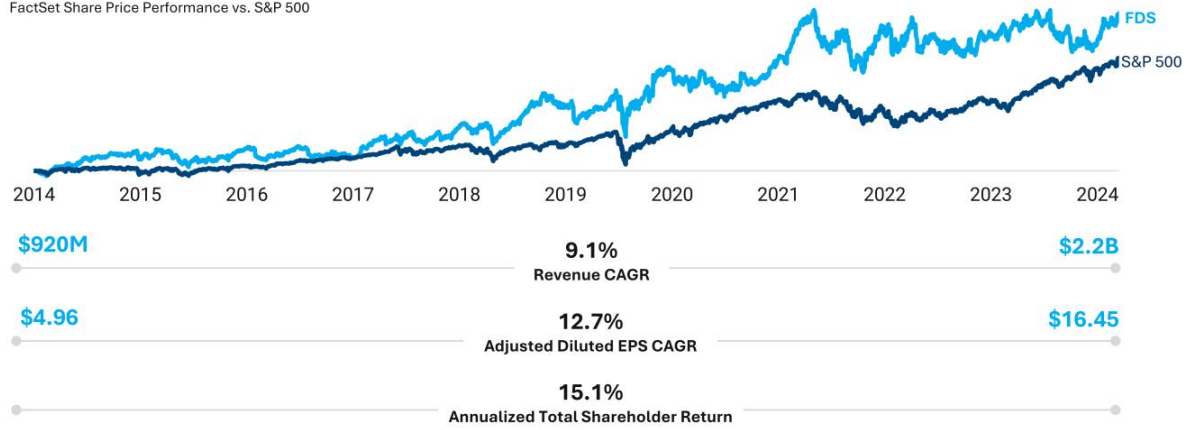
- Stable subscription model with high retention
- Strong margin and free cash flow conversion
- Track record of growth and shareholder return through market cycles
- Disciplined capital allocation and flexible balance sheet

1: ASV and Professional Services as of August 31, 2024



## We have a track record of outperforming the market and delivering steady, sustainable growth to the top and bottom line

FactSet Share Price Performance vs. S&P 500

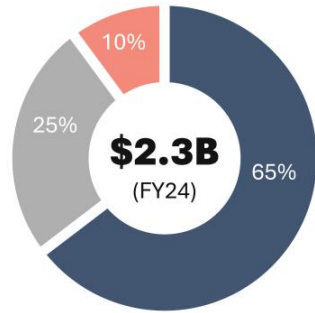


Note: Revenue and Adjusted Diluted EPS as of FactSet fiscal year end August 31. See appendix for a reconciliation of non-GAAP metrics to GAAP metrics. Share price performance and total shareholder return based on market prices as of November 11, 2024.

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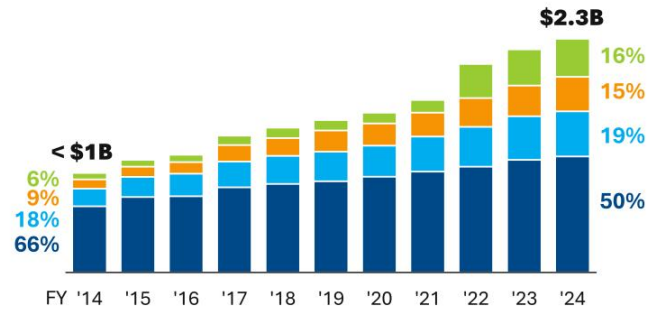
Our business has evolved and is increasingly diversified across our geographic and firm-type end markets

ASV by Geographic Segment<sup>1</sup>



● Americas ● Europe, Middle East and Africa (EMEA)  
● Asia Pacific (APAC)

ASV by Firm Type<sup>1</sup>

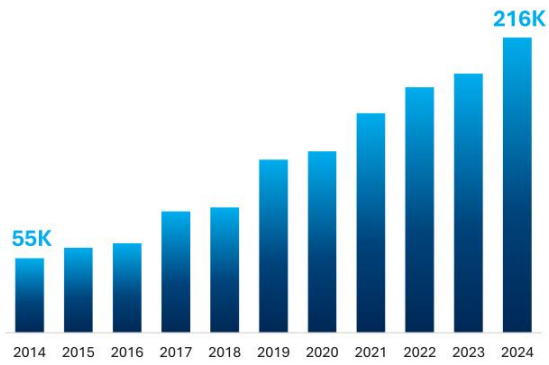


● Institutional Buy-Side ● Dealmakers  
● Wealth ● Partnerships & CGS

<sup>1</sup> Organic ASV and Professional Services as of August 31, 2024

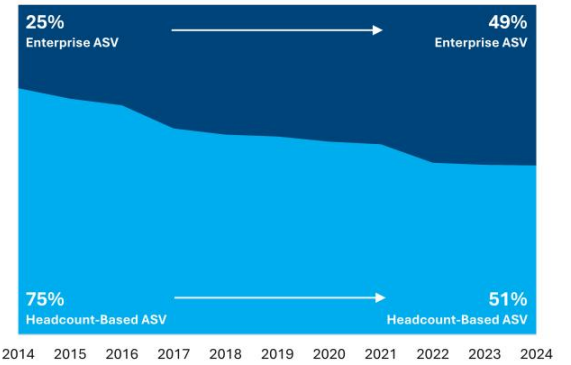
We have nearly **quadrupled** our user count in the last ten years...

User Count



...while also shifting our business mix to **reduce headcount exposure**

ASV Driver<sup>1</sup>



Note: Figures as of FactSet fiscal year end August 31.

1. Headcount-Based ASV relates to workation-based products. Enterprise ASV relates to portfolio management solutions and data subscriptions.

## We have built differentiated solutions and market-leading franchises in all our firm type markets



### Trusted by the world's largest financial institutions

|  |   |  |                            |
|--|---|--|----------------------------|
| <b>95</b> of the Top 100 Asset Managers            | <b>~75%</b> of the Top 50 Global Investment Banks | <b>100K+</b> Advisor Desktops            | <b>1K+</b> Partner Clients |
| <b>6M+</b> Institutional Portfolios loaded nightly | <b>30+</b> Years powering banker workflows        | <b>15M+</b> Wealth Portfolios integrated | Modern Cloud Ecosystem     |

### Market-leading franchises

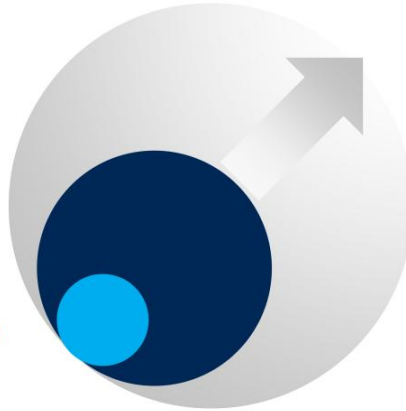
- Best-in-class **"Big 4"** for the **Middle Office**: Performance, Attribution, Risk, Reporting
- Leader in **Banking productivity**, modeling and pitch generation workflows in Microsoft Office
- **Superior solution for Advisors**, seamlessly integrating client portfolio data
- **Open, flexible, and integrated** with other industry participants

## Our addressable market continues to grow as we add new solutions and services...

**\$40B+**  
Total  
Addressable Market

**\$28B**  
Core  
Addressable Market

**\$2.3B**  
FactSet Today (FY24)<sup>1</sup>



## ...informed by macro trends and changes in our end markets



Pressure to reduce total cost of ownership; outsourcing of non-core functions



Rise and increasing adoption of AI; CTOs and CDOs as key decision-makers



Need to better organize, manage, and label data to fuel LLMs



Shift into private markets and alternatives; private credit as an investment vehicle



Retail investors demanding access to same strategies and analytics as HNWI/institutional

Note: Total addressable market is the total market demand for a product or service. Core addressable market is the segment of the TAM across the firm types and user personas targeted by FactSet's products and services within our geographic segments.  
1. Organic ASV and Professional Services as of August 31, 2024

As our industry also shifts in response to these secular trends...

...we remain open, flexible, and ready to move fast and partner to win

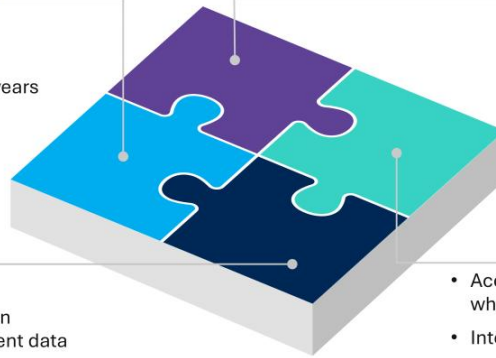


## FACTSET

Our cutting-edge **Data + Technology Ecosystem** enables us to move quickly, partner effectively, and drive innovation for our clients

### Vast Connected Data Asset

- Broad and deep coverage
- 1,300+ TB of data managed
- ~ 4x data items in the last five years



### Integrated AI

- Vectorized and AI-ready data
- RAG applications and fine-tuned models
- Conversational API

### Modern Data Pipeline

- Single data model and SSOT
- Seamless connections between proprietary, third-party, and client data
- Fast, efficient data onboarding

### Flexible Delivery

- Access to our data, tools, and services wherever our clients are
- Integrated with major Cloud providers
- “Build” and “buy” ready

Guided by our AI Blueprint, we built an **Intelligent Platform** that powers discoverability, efficiency, and innovation...

...in our environment



**Next-Generation Search Intelligence**  
across structured and unstructured data

FactSet Mercury




**AI-Powered Workflow Efficiency**  
tools purpose-built to drive productivity for specific firm types and user personas

Pitch Creator

GenAI PLC

Wealth Prospecting & Prop Gen

...and in our clients' environments



**Enterprise AI Building Blocks**  
designed to foster AI innovation and execution within client ecosystems

Conversational API

AI-Ready Vectorized Data

AI Partner Program



Now, we are on a mission to **supercharge financial intelligence**



Maximize the value  
of our data and  
technology  
ecosystem



Innovate across  
workflows to maintain  
and build leadership



Deliver value to our  
clients as their enterprise  
partner of choice

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## 02 The Power of Our Data + Technology Ecosystem

Kate Stepp, Chief Technology Officer  
John Costigan, Chief Data Officer

**FACTSET**



FactSet Investor Day 2024

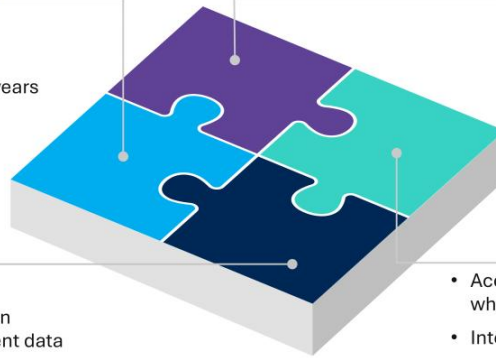
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# Digital transformation of fragmented data silos to a single data model

## Historical Siloed Approach

- X Fragmented data management
- X Higher cost of operations
- X Limited scalability
- X Inefficiencies in data governance



## New, Unified Data Pipeline

- ✓ Single data model; single source of truth, cloud-enabled
- ✓ All delivery endpoints fed from same data layer
- ✓ Future-proofed for adding new data quickly
- ✓ Positioned well for Generative AI world



# Strong technical foundations to enable partnership with clients and harness the power of GenAI

GenAI Development Lifecycle →

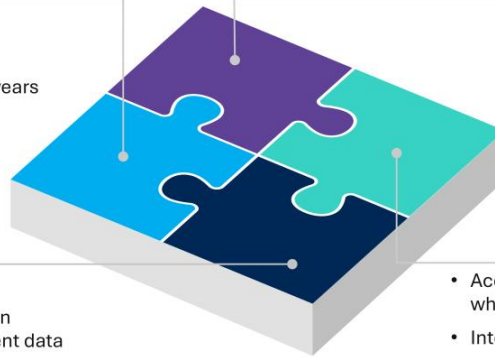


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# 03 Supercharging Wealth Workflows

Kristina Karnovsky,  
Head of Dealmakers and Wealth

**FACTSET**



FactSet Investor Day 2024

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## Wealth: Key Highlights

1

### Momentum with the Advisor

We have strong momentum with the advisor, the most important user persona for our Wealth Manager clients

2

### “Grow the Business” Workflows

Expanding into adjacent “grow the business” workflows for advisors positions us to capture growing client budgets

3

### “Run the Business” Workflows

Our institutional-grade capabilities resonate with clients for “run the business” portfolio workflows for advisors and the home office

4

### Opportunities Beyond the Desktop

FactSet’s obsession with delivering client outcomes has created trust that results in opportunities beyond the advisor desktop



## FactSet's **Wealth** Business Today: Firmly established on the advisor desktop and seeing early success expanding into adjacent workflows

### Geographic Segment and Solution Mix<sup>1</sup>



### Key Characteristics

- 1,450+** Wealth manager clients globally
- 100K+** Deployments across advisor desktops
- 15M+** Portfolios integrated with Advisor Dashboard
- 16%+** Annual desktop growth (FY19-24 CAGR)
- 3** of top 5 Canadian wealth managers (since FY21)
- 95%+** Annual ASV retention (FY21-24 Average)
- 9%+** Annual ASV growth (FY21-24 CAGR)

1. Relative mix of FY24 ASV as of FactSet fiscal year end August 31 for the Wealth firm type by geographic segment and solution offering.

## Evolution of Our Wealth Business

|                         | ~ 10 Years Ago (FY14)   | Today (FY24)   |
|-------------------------|---|--|
| <b>ASV / # Clients:</b> | < \$90M / ~190  | \$315M / ~1,450  |
| <b>Product Focus:</b>   | Thick-client, locally installed workstation built for FactSet's institutional buy-side client base                          | Web-based dashboard tailored for the advisor and extensive data and technology solutions for adjacent workflows  |
| <b>User Persona:</b>    | Only the most sophisticated equity focused users within a wealth management firm (research analysts and portfolio managers) | Everyone consuming equity, credit and fund data, including advisors, home office managers of the model / strategy / portfolio, and end-clients receiving service from the wealth manager |

“ I can tell you that the FactSet implementation was one of our best. As far as the satisfaction from my advisors, the training they provided, the help with the change management strategy, it was just a fantastic experience. I couldn't be happier with the relationship with FactSet... They've been a fantastic partner, not just a vendor, and I look forward to many years to come. ”

— Greg Beltzer, Head of Technology, RBC Wealth Management—U.S.



Note: Figures as of FactSet fiscal year end August 31.

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**Here's why leading organizations rely on  
FactSet's content, technology, and expertise  
to drive their success.**

## Wealth Growth Opportunities: Expanding deeper into adjacent workflows and across the enterprise

### Why We Win Today

- ✓ Superior Advisor workflow tool
- ✓ Fast, seamless implementation
- ✓ Client-driven roadmap
- ✓ Integration of client portfolios
- ✓ Multi-endpoint delivery

### Medium Term Growth Opportunities

- 1 Expand into Business Development**  
Delivering AI-powered prospecting and proposal generation solutions to supercharge business development workflows
- 2 Win More Home Office Users**  
Investing in multi-asset class workflows to replicate recent success and displace competitors for sophisticated user personas
- 3 Leverage Core Products to Expand Footprint**  
Building on FactSet's strength on the advisor desktop to deliver analytics, AI, and data solutions across the enterprise

## Delivering AI-powered prospecting and proposal generation solutions to supercharge business development workflows

### Intelligent Prospecting

**aidentified**

- Clients demand high-quality people data and relationship mapping solutions
- Streamline time-intensive, laborious task of finding and qualifying leads
- Identify 'Money in Motion' activities across your client portfolio

### Proposal Generation

**capintel**

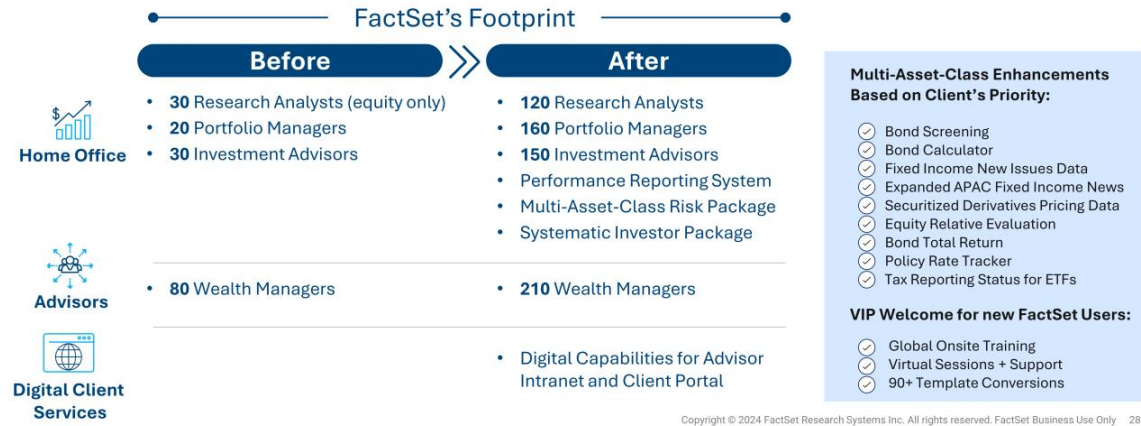
- Address client demand for elegant, efficient, compliant proposal platform
- Create personalized, interactive digital proposals in minutes vs. hours
- Integrate seamlessly with clients' holdings data and FactSet's market data

**FACTSET**

- Strategic partners seamlessly connected into Advisor Dashboard
- Guiding advisors through their business development workflows to drive growth in their book of business
- FactSet data integrated across both partners to ensure consistency

**Client Case Study: Investing in multi-asset class workflows to replicate recent success and displace competitors for sophisticated user personas**

**Global bank wealth division seeking to reduce incumbent terminals footprint**



## Building on FactSet’s strength on the advisor desktop to deliver analytics, AI, and data solutions across the enterprise

### Home Office Workflows

Enabling data and analytics for modelling, portfolio construction, portfolio management, and distribution of research to advisors

- Streamline wealth middle office with portfolio **Performance and Managed Services**
- **Optimization, Stress Testing, Rebalancing** from Advisor Dashboard to go from *monitor* to *next best action*
- FactSet Mercury integration of **Home Office Research** to power **Portfolio Commentary**
- Data solutions for the enterprise with **Real-Time Data, Security Reference** and **Content APIs**



### Advisor Workflows

Investing in solutions and partnerships to capture more of the advisor workflows, enabling them to “run” and “grow” their book of business

- **Advisor Dashboard** to power the management and growth of an advisor’s book of business



### Client Engagement Workflows

Offering flexibility through an open platform for integration into CRMs and advisor portals with better self-service capabilities for end clients

- Capture IT budgets with **Widgets, Data Feeds, APIs, CRM integration**
- Capture retail client budgets with **Investment Dashboards** and **Digital Reporting**
- Capture AI budgets with **Conversational API** powered by FactSet Mercury
- Increase trading volume with AI generated **Signals** contextualized to each client

**Wealth: Key Takeaways****1**

We have **strong momentum** with the advisor, the **most important user persona** for our Wealth Manager clients

**2**

Expanding into adjacent **“grow the business”** workflows for the advisor positions us to capture growing client budgets

**3**

Our **institutional-grade** capabilities resonate with clients for **“run the business”** portfolio workflows for advisors and the home office

**4**

Our obsession with delivering **client outcomes** has created **trust** that results in opportunities **beyond the advisor desktop**

Note: Figures as of FactSet fiscal year end August 31.

1. Medium term outlook represents FactSet's expectations as of November 14, 2024. Actual results may differ materially from expectations above.

2. Target average annual growth rate through FY28.

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# 04 Supercharging Dealmakers Workflows

Kristina Karnovsky,  
Head of Dealmakers and Wealth

**FACTSET**



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## Dealmakers: Key Highlights

1

### Deep, Enduring Client Relationships

Multiple decades-long track record of partnering with clients to deliver value when and where our users need it

2

### Next Gen Banker Efficiency

Unlocking value for our clients through increased productivity with industry-leading product suite and innovative GenAI solutions

3

### Streamline Client Workflows

Through a buy, build, and partner strategy, we are further embedding FactSet into adjacent workflows and user personas

4

### Differentiated Intelligent Platform

Data is fuel for our Intelligent Platform and our AI strategy will enable greater discoverability to drive user efficiency and action

## FactSet's **Dealmakers** Business Today: Leader in Banking with specialized workflows in Corporates and PE/VC

### Geographic Segment and Solution Mix<sup>1</sup>

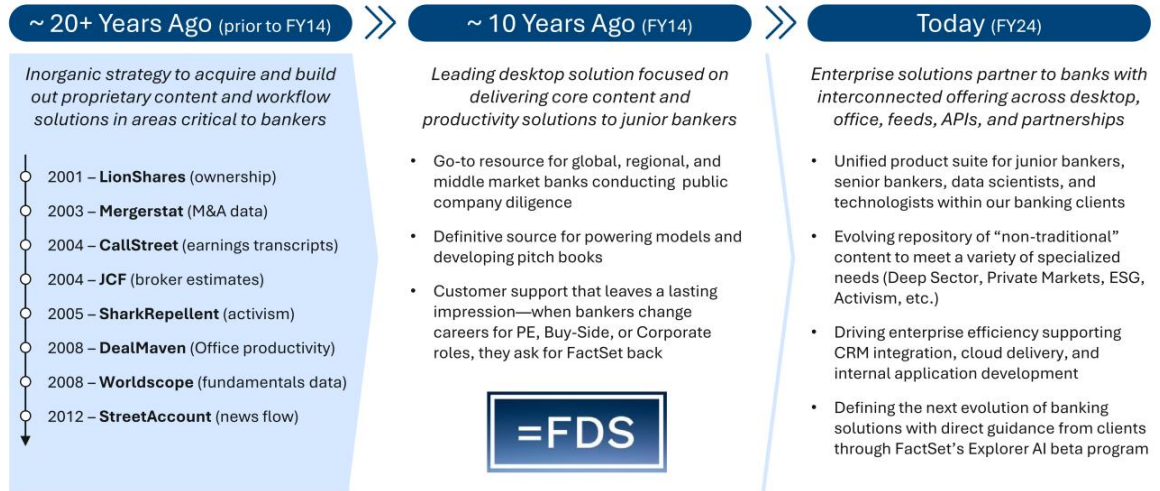


### Key Characteristics

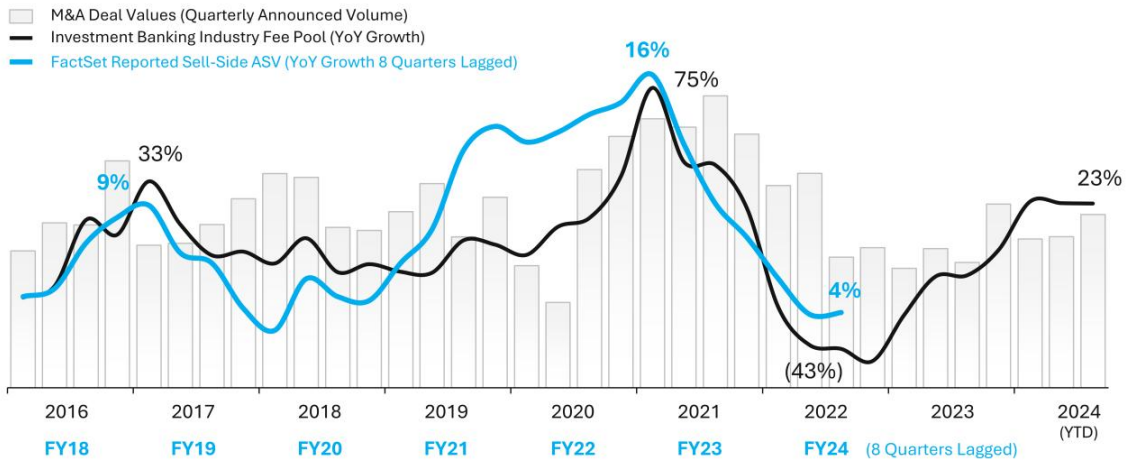
- ~ 3K** Dealmaker clients globally
- 60K+** Users across Sell-Side, PE/VC and Corporates
- 30+** Years powering banker workflows
- 10** of the top 10 global investment banks
- ~ 75%** of the top 50 global investment banks
- 95%+** Annual ASV retention (FY21-24 Average)
- 8%+** Annual ASV growth (FY21-24 CAGR)

1. Relative mix of FY24 ASV as of FactSet fiscal year end August 31 for the Dealmakers firm type by geographic segment and solution offering.

## Evolution of Our Banking Business



**Currently in a cyclical trough with ASV growth historically correlated to the ebbs and flows of our clients' business activity and industry fee pools**



Note: FactSet figures as of fiscal year end August 31.

## Dealmakers Growth Opportunities: Embedding FactSet deeper into client workflows to drive increased efficiency and lower total cost of ownership

### Why We Win Today

- ✓ Workflow efficiency + stickiness
- ✓ Depth + quality of data
- ✓ Solid client relationships
- ✓ Strong support model
- ✓ Open content platform

### Medium Term Growth Opportunities

- 1 Next Gen Banker Efficiency**  
Evolving the pitch creation process with GenAI to simplify the automation of standardized and repetitive tasks
- 2 Streamline Client Workflows**  
Expanding our capacity to service high-value client workflows across firm types via acquisition and partnership
- 3 Growing Data Foundation for Intelligent Platform**  
Unlocking the power of our growing data asset via our Intelligent Platform

## Evolve the pitch creation process by automating standardized and repeated tasks and layering in GenAI to “remove the mundane”

### How pitch decks are created today ...




- Typical banker decks range from 30-50+ slides with many standardized artifacts
  - Market data charts
  - Company profiles (full page or strips)
  - Peer comparisons
  - Research and insights
  - “Tombstones” and case studies
  - Management bios
- On average, manual steps to produce these take 300+ “clicks” to build, format, and link
- This pitch creation process is a mundane, low value exercise for bankers and is a primary source of junior banker burnout

### ... and how they will be built tomorrow with Pitch Creator

- Pitch Creator marries GenAI with banking-specific workflow solutions to augment the pitch creation experience
- Utility delta of 70-90% of process efficiency and “click” reduction vs. the current, analog way of building decks
- Save junior bankers an additional ~10 hours per week by automating the repetitive tasks that require the greatest number of hours to create
- Natural extension to the existing banker process to maximize adoption and minimize change management risks



**Expanding our capacity to service high-value client workflows across firm types via acquisition and partnership**

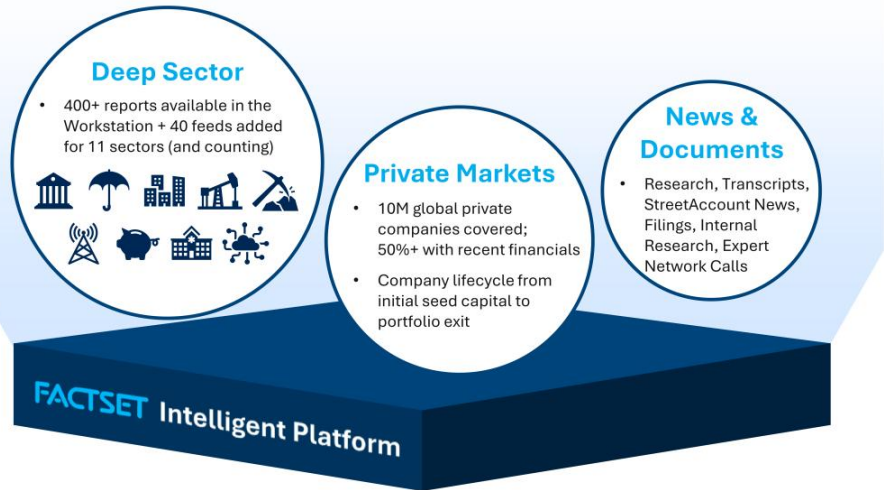
|                        | Investor Relations   | Portfolio Monitoring   | Fundamental Research   |
|------------------------|--|--|--|
| Firm Type(s):          | Corporates   | PE/VC  | All Dealmakers   |
| Partner / Acquisition: |   |    |   |
| Workflow Solution:     | Modern solution integrated into FactSet Workstation that empowers IR teams to manage investor engagement, conduct research, and streamline corporate access on a single platform | Facilitates collection and tracking of portfolio company financials, KPIs, and fund cash flows by private capital GPs for LP reporting, benchmarking, fundraising, and exit planning | Platform-level AI enabling search intelligence across FactSet's extensive structured and unstructured data, plus partner plugins             |
| Growth Effect:         | Accelerates FactSet's momentum in Investor Relations as point-of-entry into Corporate clients, a greenfield opportunity space  | Enables FactSet to offer broader capabilities across the front, middle, and back office to PE/VC clients   | One-stop solution for best-in-class research and task execution, driving retention improvement and new business growth across all firm types |



## Unlocking the power of our growing data asset via our Intelligent Platform

The FactSet Intelligent Platform streamlines the research process by enabling **next-generation search intelligence** across FactSet's vast collection of structured and unstructured data, which we continue to expand

As we onboard new data, the Intelligent Platform becomes more powerful and more capable of answering increasingly complex questions and performing increasingly intricate tasks



## Dealmakers: Key Takeaways

# 1

**Deep, enduring client relationships** with a multiple decades-long track record of partnering with clients to deliver value when and where our users need it

# 2

**Unlocking next gen banker efficiency** through increased productivity with industry-leading product suite and innovative GenAI solutions

# 3

**Streamlining client workflows** through a buy, build, and partner strategy, we are further embedding FactSet into adjacent workflows and user personas

# 4

**Data is fuel for our Intelligent Platform** and executing on our AI strategy will enable greater discoverability to drive user efficiency and action

Note: Figures as of FactSet fiscal year end August 31.

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2. Target average annual growth rate through FY28.

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ID24

# 05 Supercharging Buy-Side Workflows

Rob Robie,  
Head of Institutional Buy-Side

**FACTSET**



FactSet Investor Day 2024

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## Buy-Side: Key Highlights

1

### Total Cost of Ownership Partner

by helping clients with efficient and effective decision making across the Portfolio Lifecycle

2

### Complete Portfolio Lifecycle

widens the differentiation around our Middle Office franchise and is a catalyst for Front Office cross-selling

3

### Full Multi Asset Class Platform

with unified and holistic capabilities provides analysis and real-time insights across all asset classes

4

### Path to Accelerated Growth

from repeatable successes in newer segments such as Asset Servicers and OCIOs

## FactSet's Buy-Side Business Today: 95 of the top 100 Asset Managers are clients, with growth runway across Asset Owners and Hedge Funds

### Geographic Segment and Solution Mix<sup>1</sup>

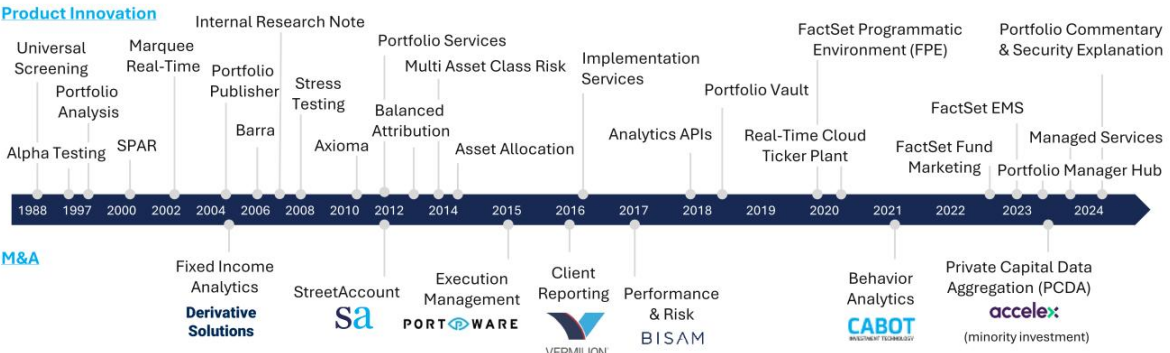


### Key Characteristics

- 2.5K+** Buy-Side clients globally
- 95** of the top 100 global Asset Managers
- 6M+** Institutional portfolios loaded nightly
- ~ 50M** Debt instruments processed per day
- 45%+** Clients using 3+ Portfolio Lifecycle solutions<sup>2</sup>
- 95%+** Annual ASV retention (FY21-24 Average)
- ~ 6%** Annual ASV growth (FY21-24 CAGR)

1. Relative mix of FY24 ASV as of FactSet fiscal year end August 31 for the Institutional Buy-Side firm type by geographic segment and solution offering.  
2. Based on Institutional Buy-Side clients with a FactSet relationship of at least \$50K.

## Evolution of Our Buy-Side Business



## Buy-Side Growth Opportunities: Position FactSet as an enterprise partner of choice across the end-to-end portfolio lifecycle

### Why We Win Today

- ✓ Best-in-class in Middle Office
- ✓ Portfolio integration
- ✓ Programmatic access
- ✓ Industry-leading expertise
- ✓ Open and flexible platform

### Medium Term Growth Opportunities

1 **Win the Front Office**

Increase portfolio manager and trader footprint with fully connected trade lifecycle workflow and differentiating GenAI capabilities

2 **Deepen Multi Asset Class Capabilities**

Replicate success and brand awareness in equity workflows by expanding further into private markets and enhancing fixed income insights

3 **Accelerate Managed Services**

Continue differentiating our middle office while helping our clients control their total cost of ownership and pushing into non-data budgets

# Increase portfolio manager and trader footprint with fully connected trade lifecycle and differentiating GenAI capabilities





## Replicate success and brand awareness in equity workflows by expanding further into private markets and enhancing fixed income insights

Building on **decades of expertise** expanding trusted strategies into new markets:

- Bring **high quality fixed income analytics** trusted by large asset owners and asset managers to **new front office capabilities**
- Enhance portfolio analytics and risk for **private markets**, building upon private equity into real estate and private credit
- Additional asset classes for **trade execution** including **fixed income and FX**
- Risk and attribution models that adapt to clients' investment mandates **across all asset classes**
- Unified experience and real-time insights for **multi asset portfolios**

● — Growing Multi-Asset Class Content — ●

|  |  |
|--|--|
| <p> <b>Private Companies</b></p> <ul style="list-style-type: none"> <li>• 10M global private companies</li> <li>• Company lifecycle research from initial seed capital to portfolio exit</li> <li>• Firmographics, financials, and investment rounds</li> </ul> | <p> <b>Private Capital</b></p> <ul style="list-style-type: none"> <li>• 24K+ GP Investors</li> <li>• 60K+ GP Funds</li> <li>• Venture Capital</li> <li>• Buyout, Secondary, Real Estate, Growth, Infrastructure</li> </ul>  |
| <p> <b>Private Credit</b></p> <ul style="list-style-type: none"> <li>• 40K+ Issuers</li> <li>• 150K+ Facilities</li> <li>• Leveraged Loans</li> <li>• Middle Market Loans</li> </ul>  | <p> <b>Fixed Income</b></p> <ul style="list-style-type: none"> <li>• 5M Global Active Debt</li> <li>• Governments</li> <li>• Munis</li> <li>• Corporates</li> <li>• Convertibles</li> <li>• Bank Loans</li> <li>• Structured Products</li> <li>• Derivatives</li> </ul> |

## Continue differentiating our middle office while helping clients control their total cost of ownership and pushing into non-data budgets

### Track record of service excellence...

#### Decades of Experience and Operational Know-How

- 40+ years loading and managing client data
- 150+ integrations with third party portfolio feeds
- 6M+ institutional portfolios loaded nightly
- Thousands of integration workflows monitored

#### Scalable Global Team

- Tech-enabled and established global team
- Blended workforce strategy in Centers of Excellence and local offices
- Specialized roles across the engagement model drive optimal client experience

### ...to deliver the future of managed services

- Suite of outsourced managed services for Performance, Reporting, and Risk that combine our best-in-class products and services
- Augment clients' teams with dedicated FactSet employees empowered with technology and tooling that drive productivity and faster time to insights
- Clients own the results and not the process, repurposing time and attention towards growing AUM
- 60+ service level activities that FactSet owns for the client

#### Performance Managed Services Offering:

|                              | Standard | Managed |
|------------------------------|----------|---------|
| Configure                    | F        | F       |
| Data Monitoring              | F        | F       |
| Data Checking                | F        | F       |
| Client Data Issue Resolution | C        | C F     |
| Entity Data Management       | C        | F       |
| Workflow Management          | C        | F       |
| Maintain Performance Cales   | C        | F       |
| Support Return Governance    | C        | F       |

C Client Responsibility F FactSet Responsibility

## Buy-Side: Key Takeaways

1

**Total cost of ownership partner** by helping clients with efficient and effective decision making across the Portfolio Lifecycle

2

**Complete Portfolio Lifecycle** widens the differentiation around our Middle Office franchise and is a catalyst for Front Office cross-selling

3

**Full multi asset class platform** with unified and holistic capabilities provides analysis and real-time insights across all asset classes

4

**Path to accelerated growth** from repeatable successes in newer segments such as Asset Servicers and OCIOs

Note: Figures as of FactSet fiscal year end August 31.

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ID24

# 06 Commercial Data Strategy

John Costigan, Chief Data Officer

**FACTSET**



FactSet Investor Day 2024

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## Commercial Data Strategy: Key Highlights

1

### One Unified, Global Data Team

aligned on collection, integration and delivery to all end points across internal and external customers

2

### Well Positioned for the Age of GenAI

given our multi-year digital transformation and data platform modernization journey

3

### Capturing Enterprise Workflows

by delivering across Real Time, Pricing & Reference, and Benchmarks

4

### Elevating Solution Selling

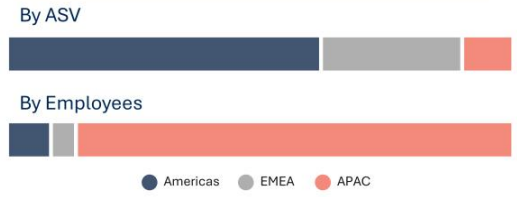
vs. disparate data feeds to meet clients where they are in their own data transformation

**Data Solutions** is an integral and growing part of our offering, built on a comprehensive data model to streamline content collection and delivery

Key Characteristics

- 2,000+** Data Solutions clients globally
- ~ 300** Clients leveraging cloud delivery
- 1,200+** Total proprietary and third-party data sets
- 1,300+** Terabytes of data managed
- ~ 4x** Data items in the last 5 years
- 55%+** of FactSet's global employee base
- ~ 10%** Annual ASV growth (FY21-24 CAGR)

Geographic Segment Mix<sup>1</sup> (FY24)



Firm Type Mix<sup>2</sup> (FY24)



1. Relative mix in FY24 by geographic segment as of FactSet fiscal year end August 31 for Data Solutions offering and organization.  
 2. Relative mix in FY24 by firm type as of FactSet fiscal year end August 31 for Data Solutions offering.

## Data Solutions Growth Opportunities: Powering client data workflows across the enterprise through engagement with the C-suite

### Why We Win Today

- ✓ Elevating client engagement to CDO and CTO level
- ✓ Ecosystem of connected data
- ✓ Breadth and depth of content
- ✓ Open and flexible delivery
- ✓ Client service

### Medium Term Growth Opportunities

- 1 Reaching the Enterprise**  
Leveraging investments across Real Time, Pricing & Reference, and Benchmarks to meet enterprise needs in a \$5B+ addressable opportunity
- 2 Sell Data Workflows, Not Feeds**  
Elevate solution selling by targeting critical client workflow needs to drive streamlined and simplified engagement across all firm types
- 3 Flexible Data Delivery**  
Meet clients where they are with easy-to-integrate, cloud-agnostic data solutions to accelerate value-add and achieve client objectives faster

## Leveraging investments to meet client enterprise needs and displace competitors in a \$5B+ addressable opportunity



### Real Time Market Data

- Offer clients a differentiated value proposition to leapfrog incumbents
- Displacing legacy, on-premise competitor market data platforms with a modern, cloud-native solution



### Pricing and Security Reference

- Building on our recent momentum displacing incumbents in this space
- Capitalizing on the opportunity to provide foundational data to power critical enterprise workflows



### Benchmark and Indices

- Leader in seamless integration of global benchmarks and indices
- Partnering with clients to solve their enterprise data management challenges and reduce overall TCO

### Enterprise Partner:

Pairing our Workstation footprint with recent data and infrastructure investments to compete at an enterprise-level across the front, middle, and back office



## Elevate solution selling by targeting critical client workflow needs to drive streamlined and simplified engagement across all firm types

|   |                                     |   |
|---|-------------------------------------|---|
| <p>Data as a Service (DaaS) </p>           | <p>Premier Asset Owner</p>          | <ul style="list-style-type: none"> <li>Data as a Service (DaaS): Ingestion, Monitoring, Identifier Resolution, Data Loading</li> <li>Data Management Service (DMS) &amp; Concordance: Direct integration with EDM</li> <li>Upsell Opportunity: FactSet and 3<sup>rd</sup> Party Open FactSet Marketplace content</li> </ul> |
| <p>Trading &amp; Real-Time </p>            | <p>Premier Global Asset Manager</p> | <ul style="list-style-type: none"> <li>Market Data-as-a-Service (MDaaS): Single entitlement system as a managed service</li> <li>Single Market Data API for Real-Time, End of Day, Tick History and Fundamentals</li> <li>Replacement of legacy, on-premise competitor solution</li> </ul>                                  |
| <p>Application Development </p>            | <p>Leading Wealth Manager</p>       | <ul style="list-style-type: none"> <li>Core market data for equities, ETF, and mutual funds delivered via FactSet Widgets</li> <li>Seamless integration of FactSet data, client holdings and third-party content</li> <li>Feature-rich, personalized client frontend</li> </ul>   |
| <p>Pricing and Security Reference </p>     | <p>Top Brokerage</p>                | <ul style="list-style-type: none"> <li>Core Data: Global Prices, Options and ETF Reference Data, and DMS</li> <li>Comprehensive suite of pricing and reference data to displace a competitor, allowing for product flexibility and trusted support</li> </ul>   |
| <p>Data Science, Research &amp; Quant </p> | <p>Leading Hedge Fund</p>           | <ul style="list-style-type: none"> <li>Standard Data: Global Prices, Fundamentals, Ownership, ETF</li> <li>Premium Data: DMS, Revere (Supply Chain, RBICS with Revenue, GeoRev)</li> </ul>  |

## Client Case Study: FactSet's Market Data-as-a-Service transforms client's legacy market data infrastructure with cloud scalability

Trillion-dollar AUM premier global asset manager seeking lower TCO

### Client's Challenge

#### Market Data Infrastructure Performance Issues

- **Maintenance:** costly to maintain
- **Scalability:** tied to physical server capabilities
- **Support:** requires highly specialized support
- **Risk:** audit risks tied around entitlement controls

### FactSet's Solution

#### Meet Business & Enterprise Needs over Next Decade+

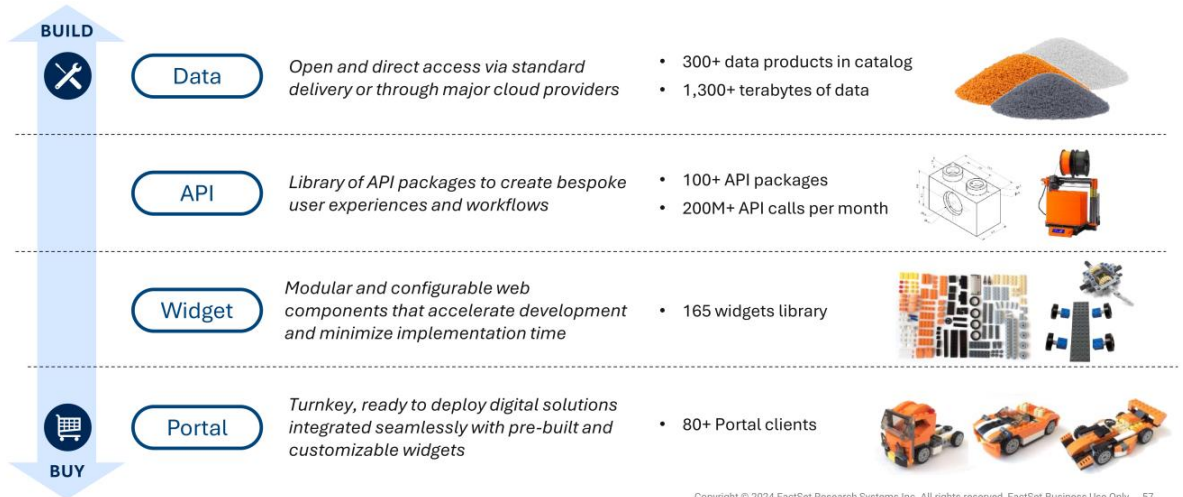
- **Reduce** mean-time-to-recover
- **Improve** availability, responsiveness, throughput
- **Meet** anticipated future consumer demands
- **Supply** dedicated staff / managed services

### The Results

#### Market Data Infrastructure Delivered "as-a-Service"

- **Significant** technology upgrade
- **Saved** resources with managed services
- **Eliminated** "big bang" change management
- **Aligned** to client's firmwide cloud strategy

## Meet clients where they are with easy-to-integrate, cloud-agnostic data solutions to accelerate value-add and achieve client objectives faster



## Commercial Data Strategy: Key Takeaways

1

**One unified, global data team** aligned on collection, integration and delivery to all end points across internal and external customers

2

**Well positioned for the age of GenAI** given our multi-year digital transformation and data platform modernization journey

3

**Capturing enterprise workflows** by delivering across Real Time, Pricing & Reference and Benchmarks

4

**Elevating solution selling** vs. disparate data feeds to meet clients where they are in their own data transformation

ID24

# 07 The Future of Client Centricity: Sales Strategy

Goran Skoko, Chief Revenue Officer

**FACTSET**



FactSet Investor Day 2024

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## Client Centricity: Key Highlights

1

### Trusted Client Relationships

Reflected in our retention, satisfaction scores, and ability to grow both users and clients

2

### Preferred Partner

Deep knowledge of client workflows, a flexible platform, superior solutions, and high-touch service

3

### Proven Execution

Average size of deals increasing across our market-leading franchises in Middle Office, Banking and Wealth

4

### Multiple Growth Levers

Deliberate growth acceleration through expansion of existing clients, new business, and value capture

# We are proud of our trusted, **deep client relationships** across the **global financial community**

Established and diversified client base<sup>1</sup>



Note: Figures as of FactSet fiscal year end August 31.  
 1. Relative mix in FY24 by geographic segment and firm type as of FactSet fiscal year end August 31.

Consistently growing book of business

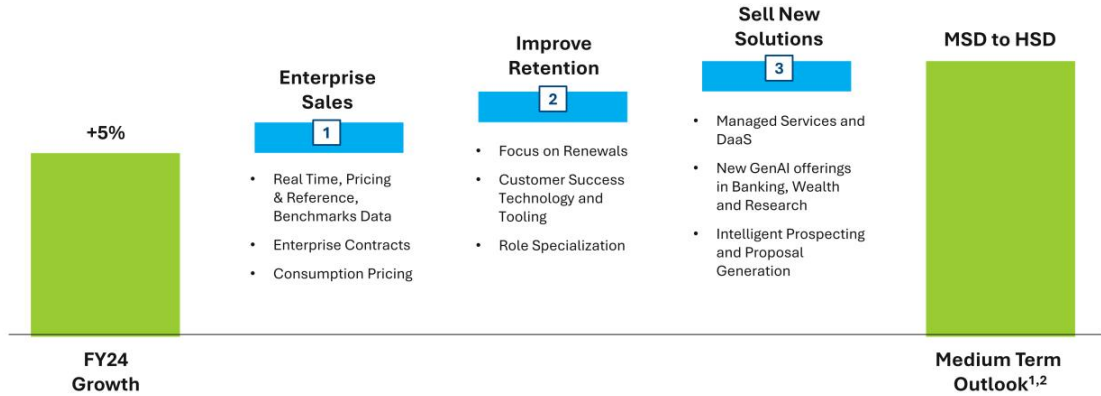


Collaborative, consultative client partnerships

|                                     |  |
|-------------------------------------|--|
| 95%+<br>Client Satisfaction<br>FY24 | <ul style="list-style-type: none"> <li>100+ of our clients participating in <b>Client Advisory Boards</b></li> <li>50+ clients and 18.5K+ users providing feedback on beta/pre-release products through the <b>FactSet Explorer Program</b></li> <li><b>Solutions Architect Team</b> partners with client technology teams to define target operating models</li> <li>Highly skilled <b>Consulting team</b>, organized by firm type, crafts personalized success journeys for our users</li> </ul> |
| 95%+<br>ASV Retention<br>FY24       |  |

# Improved retention, execution on new solutions, and focus on enterprise sales to drive ASV growth to MSD/HSD

## Drivers of ASV Growth Acceleration



Note: Figures as of FactSet fiscal year end August 31.

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# Holistic, client-centric approach to selling with deep workflow expertise and ability to meet them where they need us

## Why We Win Today

- ✓ Workflow knowledge
- ✓ Flexibility on delivery
- ✓ Open platform
- ✓ End-to-end solutions
- ✓ Targeted pricing/packaging
- ✓ Best-in-class service and support
- ✓ Speed and stability

## Client-Centric Enterprise Sales Approach

### Organized by Firm Type

Institutional Buy-Side

Dealmakers

Wealth

Partners & CGS



### User Personas + Workflows



## Recent proof points of our success in enterprise selling

■ = Institutional Buy-Side   ■ = Dealmakers   ■ = Wealth   ■ = Partners & CGS

|   |  |   |  |
|---|--|---|--|
| <p><b>■ Premier OCIO</b></p> <ul style="list-style-type: none"> <li>• Replacing disparate internal systems across the enterprise</li> <li>• Addressing client's whole portfolio view to effectively support multi-asset class investments and workflows</li> </ul>              | <p><b>■ Top 10 Global Bank</b></p> <ul style="list-style-type: none"> <li>• Full displacement of our primary competitor in banking</li> <li>• Deployment across the client's global corporate and investment banking and credit risk teams</li> </ul>      | <p><b>■ Marquee Wirehouse</b></p> <ul style="list-style-type: none"> <li>• Landmark win displacing our primary competitor in wealth</li> <li>• Enterprise deployment of Workstations, market data and digital solutions</li> </ul>                                      | <p><b>■ Risk Analytics Partner</b></p> <ul style="list-style-type: none"> <li>• Displacement of Workstation competitor with opportunity for further expansion</li> <li>• Enterprise deployment across research, operations, corporate and finance teams</li> </ul>                           |
| <p><b>■ Leading Global Asset Manager</b></p> <ul style="list-style-type: none"> <li>• Significant displacement of our largest PLC competitor</li> <li>• Enterprise deal across entire front-and-middle office for Workstations, analytics, managed services and data</li> </ul> | <p><b>■ Leading Global Private Equity Firm</b></p> <ul style="list-style-type: none"> <li>• Large win to displace our main desktop competitor</li> <li>• Client selected FactSet on the strength of our deep sector and private market offering</li> </ul> | <p><b>■ Top 5 Canadian Wealth Manager</b></p> <ul style="list-style-type: none"> <li>• Deploying proposal generation within FactSet Workstation</li> <li>• Partner solution powered by FactSet data on advisor desktops of all US wealth users at the client</li> </ul> | <p><b>■ Leading Private Wealth Client</b></p> <ul style="list-style-type: none"> <li>• First sale of Conversational API in an enterprise-wide deal</li> <li>• Enables programmatic access to FactSet Mercury, our GenAI-powered knowledge agent, for use by the client's advisors</li> </ul> |

## Boosting retention by transforming our client-facing organization through technological investment and investment in our people

95%+ ASV Retention, FY24

- Focus on retention and renewals
- Investment in tooling for customer success
- Training and development of our people
- Further investment in adoption-focused roles
- Additional metrics to measure client sentiment
- Generative AI to process proprietary CRM data to inform our GTM strategy and product roadmap
- Repeatable and scalable retention playbooks



### Playbooks

Institutionalizing repeatable playbooks for engagement and retention, which reinforce client satisfaction, trust, and loyalty



### Technology

Investment in cutting-edge technology, to enhance our service capabilities and better enable us to engage at scale




### People



Continued investment in our people. Roles focused on adoption of our complex product suite throughout the client lifecycle

## Executing on sales of **new product offerings** to drive increased new business and same-store sales




### Institutional Buy-Side

- Middle Office Managed Services and Data-as-a-Service
-  Portfolio Lifecycle GenAI Solutions (Portfolio Commentary, Security Explanation, IRN 2.0, PM Assistant)
- Portfolio Manager Hub
- Real-Time Data, Pricing & Reference Data, Benchmarks Data



### Dealmakers

-  Pitch Creator
-  Intelligent Platform (powered by FactSet Mercury)
- FactSet/Irwin Offering for Investor Relations
- Cobalt Portfolio Monitoring Solution for PE/VC
- Deep Sector
- Real-Time Data, Pricing & Reference Data

### Wealth

-  Conversational API
-  Intelligent Prospecting
-  Proposal Generation
- Real-Time Data, Pricing & Reference Data

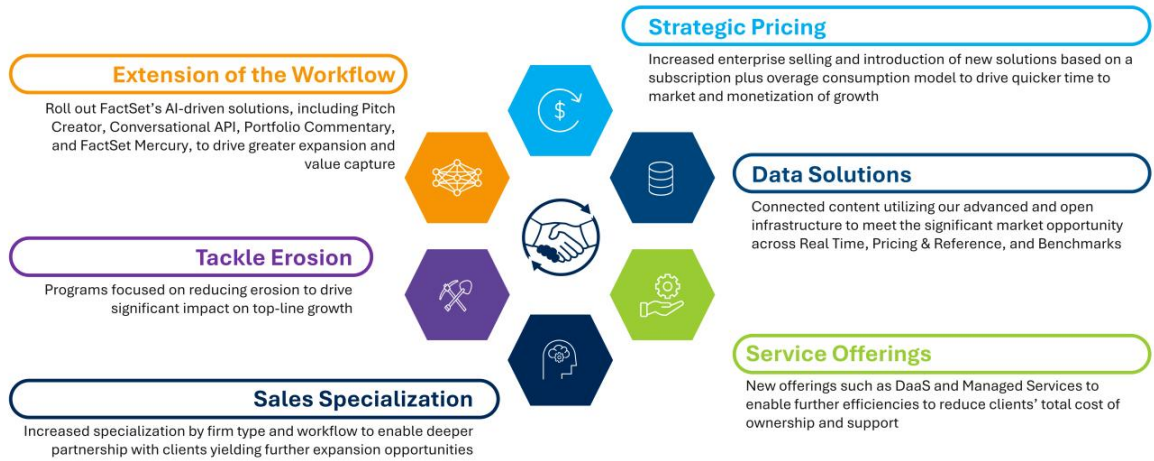
### Partners & CGS

-  AI Partner Program
-  Vectorized, GenAI-Ready Data Bundles

 **AI-Powered Solution**

We will continue to deploy our core execution strategies...

...as we evolve our approach to enterprise selling



## Client Centricity: Key Takeaways

1

**Trusted client relationships** reflected in our retention, satisfaction scores, and ability to grow both users and clients

2

**Preferred partner to our clients** with deep knowledge of their workflows, a flexible platform, superior solutions, and high-touch service

3

**Proven execution** as average size of deals increase across our market-leading franchise in Middle Office, Banking, and now Wealth

4

**Multiple growth levers** to drive acceleration through expansion of existing clients, new business, and value capture

Note: Figures as of FactSet fiscal year end August 31.

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ID24

# 08 The Future of Value Creation: Financials and Outlook

Helen Shan, Chief Financial Officer

**FACTSET**



FactSet Investor Day 2024

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## Financials and Outlook: Key Highlights

1

**Consistent  
History of  
Growth**

2

**High-Impact  
Performance  
Levers**

3

**Targeted  
Investments**

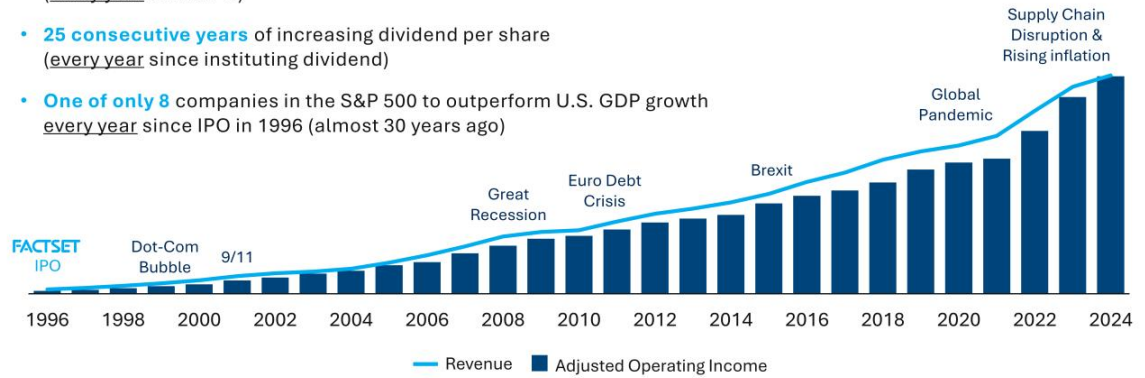
4

**Balanced  
Capital  
Allocation**



## Proven track record of **consistent** growth through all economic cycles

- **44 consecutive years** of revenue growth
- **28 consecutive years** of adjusted diluted EPS growth (every year since IPO)
- **25 consecutive years** of increasing dividend per share (every year since instituting dividend)
- **One of only 8** companies in the S&P 500 to outperform U.S. GDP growth every year since IPO in 1996 (almost 30 years ago)

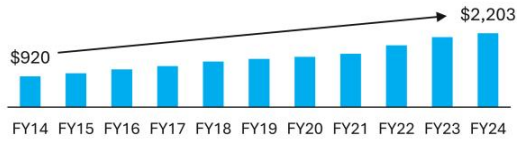


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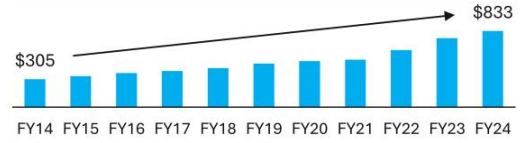
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**Highly recurring, 99%+ subscription-based revenue and robust financial model powers consistency in our results**

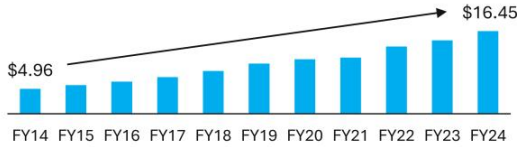
Revenues (\$M)



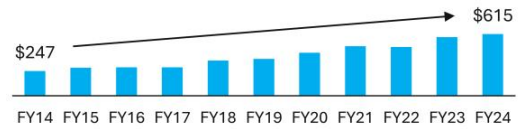
Adjusted Operating Income<sup>1</sup> (\$M)



Adjusted Diluted EPS<sup>1</sup>

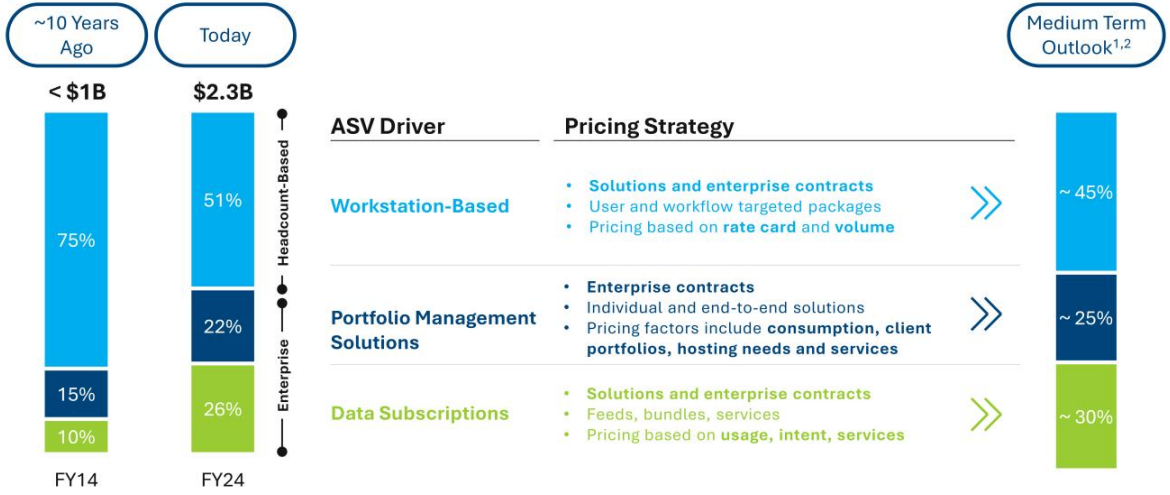


Free Cash Flow<sup>1</sup> (\$M)



Note: Figures as of FactSet fiscal year end August 31.  
 1. See appendix for a reconciliation of these non-GAAP metrics to GAAP metrics.

## ASV drivers evolve with changes in mix of solutions and pricing strategies

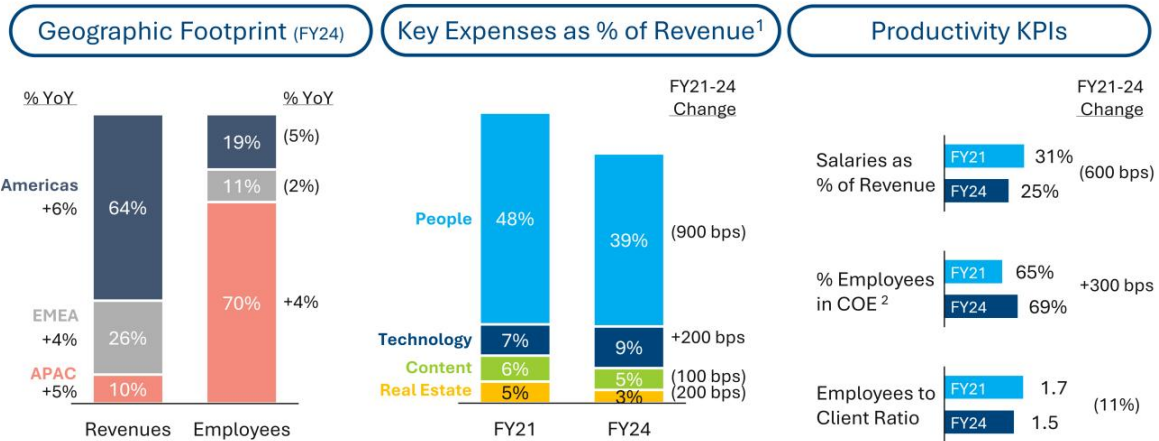


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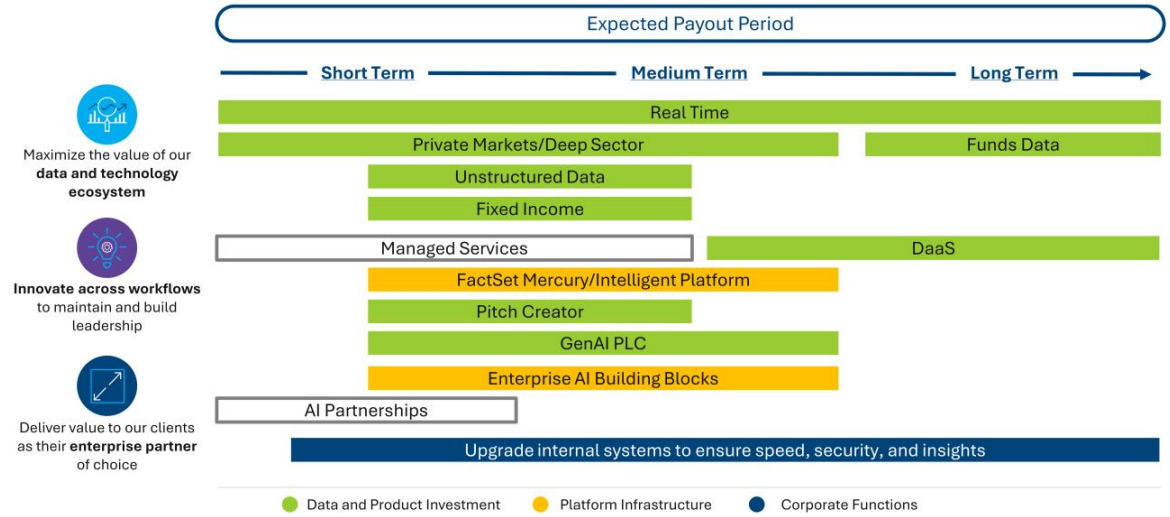
2. Target average annual growth rate through FY28.

## Diversification in end markets and workforce provides flexibility and increased productivity

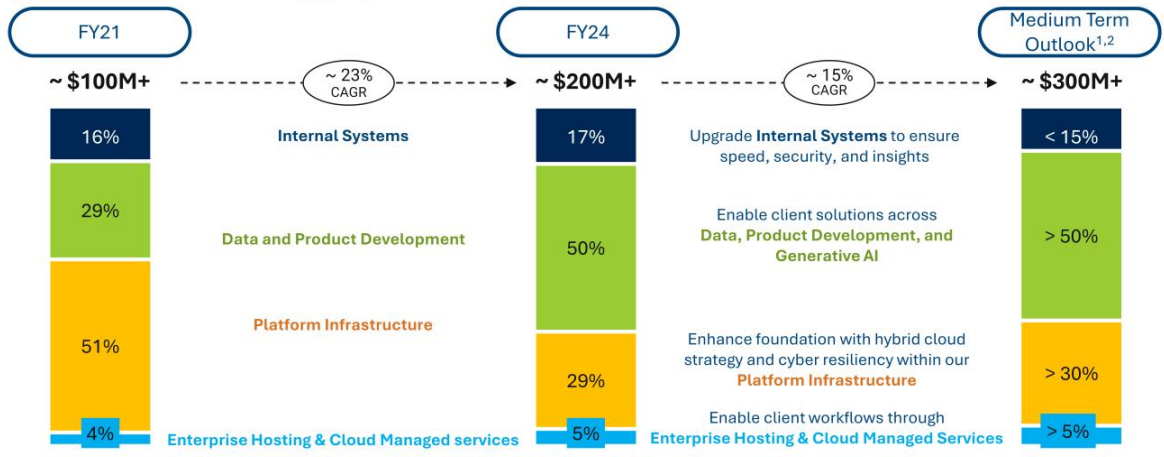


Note: Figures as of FactSet fiscal year end August 31.  
 1. Major expense categories, excluding other expenses, acquisition-related intangible asset amortization and non-recurring items.  
 2. Percentage of employees located in centers of excellence (COE), primarily located in India and the Philippines

## Investing in product and infrastructure to help drive earnings growth



## Investments in product and enterprise initiatives require continued growth in technology spend

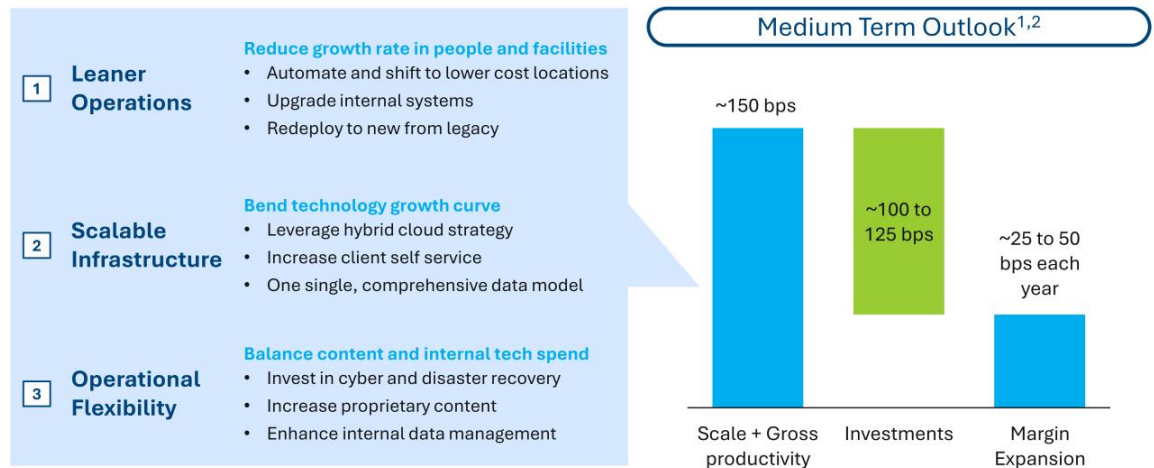


Note: Figures as of FactSet fiscal year end August 31.

1. Medium term outlook represents FactSet's expectations as of November 14, 2024. Actual results may differ materially from expectations above.

2. Target average annual growth rate through FY28.

## Operational discipline should fund investments and margin expansion



Note: Figures as of FactSet fiscal year end August 31.

1. Medium term outlook represents FactSet's expectations as of November 14, 2024. Actual results may differ materially from expectations above.

2. Target annual margin expansion from mid-point of FY25 guidance on average through FY28. Figures represent percentage of revenue.

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## Disciplined capital allocation framework drives value creation

### Medium Term Goals

#### 1 Sustained Organic Investment ●●

**Organic P&L Investment:** annually reinvest ~100 to 125 bps of revenues  
**Capital expenditures:** targeting ~3.5% to 4% revenues

#### 2 Return of Capital to Shareholders ●●

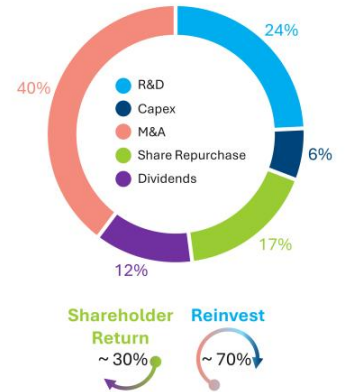
**Share Repurchase:** targeting ~\$250 to \$300 million per year  
**Dividends:** targeting ~25% - 30% of net income

#### 3 Disciplined Approach to M&A ●

Strategically aligned and financially accretive **acquisitions** to accelerate value creation

### Capital Deployed<sup>1</sup>

Last 5 Years (FY20 - FY24)



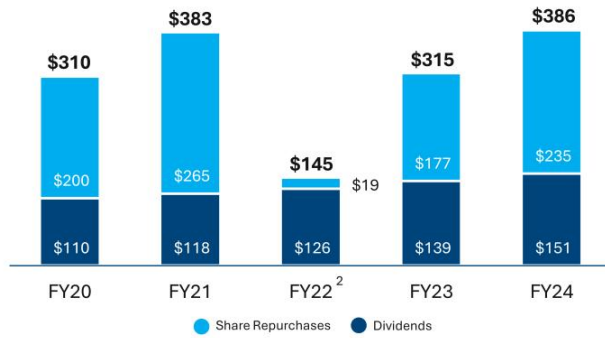
Note: Figures as of FactSet fiscal year end August 31.

1. Capital deployed includes reinvestment (R&D, Capital Expenditures, M&A) and shareholder return (Share Repurchases, Dividends)



## Returning shareholder capital through dividends and share repurchases

Return of Capital to Shareholders (\$M)



Past 5 Years



Note: Figures as of FactSet fiscal year end August 31.  
 1. Dividend payout ratio reflects dividends as a percentage of net income.  
 2. Share repurchases were temporarily paused due to the CGS acquisition.

## Disciplined approach on M&A to support our strategy

### Strategic Filters

- ✓ Expands addressable opportunity in adjacent market
- ✓ Fills strategic gap in our existing solutions offering
- ✓ Accelerates speed-to-market vs. internal development
- ✓ Augments talent and adds domain knowledge or critical IP

### Financial Criteria

- ✓ Immediately accretive to ASV and revenue growth
- ✓ Accretive to margins over time (typically within ~ 3 years)
- ✓ Opportunity to extract both revenue and cost synergies

### Capability/Talent Tuck-In



### Minority Investment



### Bolt-On Acquisition



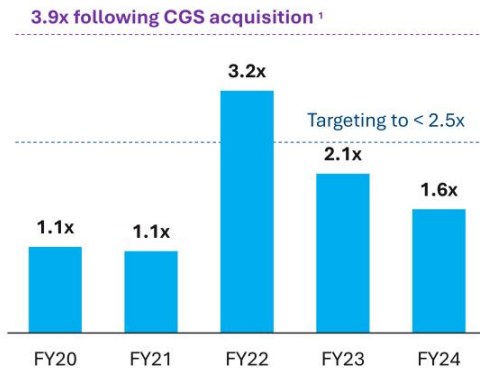
### Scale Transaction



Representative examples over the past 10 years, not exhaustive

## Strong balance sheet and flexible capital structure

### Gross Leverage (Debt / LTM EBITDA)



Note: Figures as of FactSet fiscal year end August 31.  
 1. Acquisition of CUSIP Global Services (CGS) closed on March 1, 2022.

### Capital Structure Management

#### \$1.4B+ available liquidity

- \$423M cash and cash equivalents (as of 8/31/24)
- \$250M availability under revolving credit facility
- Additional \$750M accordion feature available

#### Committed to maintaining investment grade rating

- Moody's **Baa3**
- Fitch **BBB+**

#### Targeting to remain below 2.5x gross Debt / EBITDA

- Returning to historical leverage prior to CGS acquisition
- Growth in EBITDA provides additional debt capacity

## Thriving through change: diversified portfolio ensures sustainable growth

| Organic ASV Growth by Firm Type:          | FY21 - FY24 CAGR | FY24 Growth |    | Medium Term Outlook <sup>1,2</sup> | Drivers  |
|---|------------------|-------------|----|------------------------------------|--|
| <b>Institutional Buy-Side</b>             | 6%               | 3%          | >> | MSD                                | <ul style="list-style-type: none"> <li>• Front Office</li> <li>• MAC capabilities</li> <li>• Managed Services</li> </ul>                     |
| <b>Dealmakers</b>                         | 8%               | 4%          | >> | HSD                                | <ul style="list-style-type: none"> <li>• Next Gen banker offerings</li> <li>• Corporate and PE/VC</li> <li>• Intelligent platform</li> </ul> |
| <b>Wealth</b>                             | 9%               | 12%         | >> | LDD                                | <ul style="list-style-type: none"> <li>• Business development</li> <li>• Home office</li> <li>• Analytics, AI and Data</li> </ul>            |
| <b>Partnerships &amp; CGS<sup>3</sup></b> | 7%               | 6%          | >> | MSD                                | <ul style="list-style-type: none"> <li>• Fintech and AI partners</li> <li>• DaaS and Analytics</li> </ul>                                    |

Note: Figures as of FactSet fiscal year end August 31.

1. Medium term outlook represents FactSet's expectations as of November 14, 2024. Actual results may differ materially from expectations above.

2. Target average annual growth rate through FY28.

3. Acquisition of CUSIP Global Services (CGS) closed on March 1, 2022. FY21-FY24 CAGR pro forma for contribution of CGS during the entire period.

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Through deliberate investments and targeted execution, we expect to continue to deliver solid organic growth

|                                    | Historical<br>(10-Year Average) | FY25<br>Guidance | Medium Term<br>Outlook <sup>1</sup> | Drivers  |
|------------------------------------|---------------------------------|------------------|-------------------------------------|--|
| <b>Organic ASV Growth</b>          | ~7%                             | 4% – 6%          | MSD - HSD <sup>2</sup>              | <ul style="list-style-type: none"> <li>Expansion and Improved retention</li> <li>Competitive wins in Front Office, Wealth, and Data</li> <li>Enterprise contracts and pricing</li> </ul> |
| <b>Adjusted Operating Margin</b>   | ~ 33.5%                         | 36% – 37%        | 37% - 38% <sup>3</sup>              | <ul style="list-style-type: none"> <li>Leaner operations</li> <li>Scalable infrastructure</li> <li>Operational flexibility</li> </ul>  |
| <b>Adjusted Diluted EPS Growth</b> | ~ 13%                           | 2% – 6%          | HSD - LDD <sup>2</sup>              | <ul style="list-style-type: none"> <li>Gross leverage &lt; 2.5x target</li> <li>Consistent capital return</li> <li>Annual share repurchases: ~\$250-300M</li> </ul>                      |

Note: Figures as of FactSet fiscal year end August 31.

1. Medium term outlook represents FactSet's expectations as of November 14, 2024. Actual results may differ materially from expectations above.

2. Target average annual growth rate through FY28.

3. Target margin by year end FY28.

## We reaffirm fiscal 2025 guidance of 4% - 6% ASV<sup>1</sup> growth and 36% - 37% adjusted operating margin

|                                 | <b>FISCAL 2025 OUTLOOK</b><br><i>As of November 14, 2024</i> |
|---------------------------------|--|
| Organic ASV Growth <sup>1</sup> | \$90 - \$140 million<br>(~4% to ~6%)                         |
| Revenues                        | \$2,285 - \$2,305 million                                    |
| GAAP Operating Margin           | 32.5% - 33.5%  |
| Adjusted Operating Margin       | 36.0% - 37.0%  |
| GAAP Effective Tax Rate         | 17.0% - 18.0%  |
| GAAP Diluted EPS                | \$15.10 - \$15.70  |
| Adjusted Diluted EPS            | \$16.80 - \$17.40  |

1. Expected Organic ASV growth for fiscal 2025 relative to fiscal 2024. Beginning in fiscal 2025 we will report Organic ASV, rather than Organic ASV plus Professional Services.

The Fiscal 2025 Outlook shown here is a forward-looking statement. Given the risks, uncertainties and assumptions related to FactSet's business and operations, FactSet's actual future results may differ materially from these expectations. Investors should review the Company's cautionary statements and risk factors referred to in this presentation.

## Financials and Outlook: Key Takeaways

1

**Multiple levers to accelerate growth:** enterprise and bundled solutions, workflow value pricing, and operational efficiencies

2

**Smartly using capital** for organic and acquired growth to drive shareholder returns

3

**Investment in GenAI, technology, and data** to address market demands and increase productivity

4

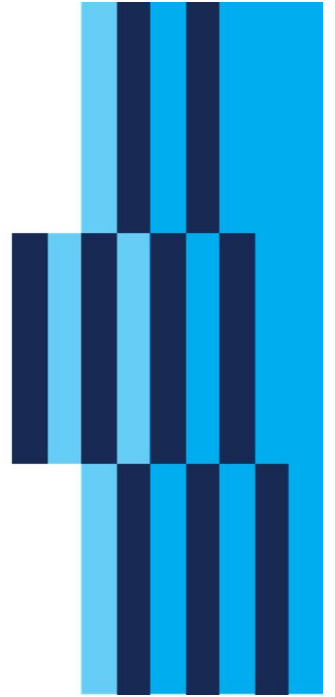
**Expanded medium term targets** to enhance value for shareholders

IO24

09 Q+A  
FACTSET

FactSet Investor Day 2024

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ID24

# 10 Closing Remarks

Phil Snow, Chief Executive Officer

**FACTSET**



FactSet Investor Day 2024

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## Investor Day 2024: Key Takeaways

1

**Our open, flexible data and technology ecosystem** drives innovation and positions us for the future

2

Building on our **market-leading franchises**, we are further differentiating by building new **AI-powered workflow solutions**

3

We continue to enhance our standing as the **enterprise partner of choice** for the world's leading financial services firms

4

**Our business is strong and stable**, with high retention, strong cash generation, and **disciplined capital allocation**



## Non-GAAP Reconciliations

Adjusted Operating Income, Margin, Net Income  
(in thousands, except for per share date)

FOR THE TWELVE MONTHS ENDED AUGUST 31

| As Reported                              | 2024      |
|--|-----------|
| GAAP Operating Income                    | \$701,299 |
| Intangible Asset Amortization            | 67,383    |
| Sales Tax Dispute                        | 54,048    |
| Restructuring / severance                | 5,596     |
| Asset Impairment                         | 3,443     |
| Business acquisition / integration costs | 884       |
| Adjusted Operating Income                | \$832,653 |

| As Reported                                  | 2014      |
|--|-----------|
| GAAP Operating Income                        | \$302,219 |
| Legal charge primarily from settling a claim | 1,632     |
| Incremental stock-based compensation         | 1,415     |
| Adjusted Operating Income                    | \$305,266 |

Note: Columns may not foot due to rounding.

## Non-GAAP Reconciliations

### Adjusted Diluted EPS

(in thousands, except for per share date)

FOR THE TWELVE MONTHS ENDED AUGUST 31

|  | 2024    |
|--|---------|
| Diluted Earnings per Common Share          | \$13.91 |
| Intangible Asset Amortization              | 1.27    |
| Sales Tax Dispute                          | 1.03    |
| Restructuring/Severance                    | 0.11    |
| Asset Impairment                           | 0.07    |
| Business Acquisition / Integration Costs   | 0.02    |
| Income Tax Items                           | 0.04    |
| Adjusted Diluted Earnings per Common Share | \$16.45 |

|  | 2014   |
|--|--------|
| Diluted Earnings per Common Share            | \$4.92 |
| Legal Charge Primarily from Settling a Claim | 0.03   |
| Incremental Stock-Based Compensation         | 0.02   |
| Income Tax Benefits                          | (0.01) |
| Adjusted Diluted Earnings per Common Share   | \$4.96 |

Note: Columns may not foot due to rounding.

## Non-GAAP Reconciliations

Free Cash Flow  
(in thousands)

FOR THE TWELVE MONTHS ENDED AUGUST 31

| (Unaudited)                               | 2014      | 2024      |
|---|-----------|-----------|
| Net Cash Provided by Operating Activities | \$265,023 | \$700,338 |
| Capital Expenditures                      | (17,743)  | (85,681)  |
| Free Cash Flow                            | \$247,280 | \$614,657 |

Note: Columns may not foot due to rounding.

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## Non-GAAP Reconciliations

Business Outlook Operating Margin, Net Income  
(in millions, except per share data)

| Fiscal 2025 (Forward Looking) | Low End of Range | High End of Range |
|-------------------------------|------------------|-------------------|
| Revenues                      | \$2,285          | \$2,305           |
| Operating Income              | \$765            | \$749             |
| Operating Margin              | 33.5%            | 32.5%             |
| Intangible Asset Amortization | 80               | 81                |
| Adjusted Operating Income     | \$845            | \$830             |
| Adjusted Operating Margin     | 37.0%            | 36.0%             |
| Net Income                    | \$598            | \$577             |
| Intangible Asset Amortization | 66               | 66                |
| Discrete Tax Items            | (4)              | (3)               |
| Adjusted Net Income           | \$660            | \$640             |

Note: Columns may not foot due to rounding.

The Fiscal 2025 Outlook shown here is a forward-looking statement. Given the risks, uncertainties and assumptions related to FactSet's business and operations, FactSet's actual future results may differ materially from these expectations. Investors should review the Company's cautionary statements and risk factors referred to in this presentation.

## Non-GAAP Reconciliations

Business Outlook Diluted EPS  
(in millions, except per share data)

| Fiscal 2025 (Forward Looking)              | Low End of Range | High End of Range |
|--|------------------|-------------------|
| Diluted Earnings per Common Share          | \$15.70          | \$15.10           |
| Intangible Asset Amortization              | 1.73             | 1.73              |
| Discrete Tax Items                         | (0.03)           | (0.03)            |
| Adjusted Diluted Earnings per Common Share | \$17.40          | \$16.80           |

Note: Columns may not foot due to rounding.

The Fiscal 2025 Outlook shown here is a forward-looking statement. Given the risks, uncertainties and assumptions related to FactSet's business and operations, FactSet's actual future results may differ materially from these expectations. Investors should review the Company's cautionary statements and risk factors referred to in this presentation.





## FactSet Hosts Investor Day 2024

*FactSet is Harnessing the Power of AI to Supercharge Financial Intelligence and Enhance Client Workflows  
Company Reaffirms Full-Year Fiscal 2025 Guidance; Announces New Medium-Term Outlook*

**NORWALK, Conn., November 14, 2024** -- FactSet (NYSE: FDS | NASDAQ: FDS), a global financial digital platform and enterprise solutions provider, today will host an Investor Day to provide an in-depth look into the Company's strategic priorities and financial outlook, and also preview its new innovations and tailored workflow solutions.

"Our clients' demand for connected, quality data to support financial decision-making has never been clearer," said Phil Snow, Chief Executive Officer of FactSet. "As a trusted enterprise partner with a broad data and technology ecosystem, we are uniquely positioned to unlock value for our clients' workflows to supercharge their financial intelligence and capture opportunities in a growing market."

FactSet Investor Day 2024 will highlight:

- **FactSet's differentiated solutions and market-leading franchises:** Through its flexible data, technology, and AI-powered workflow solutions, FactSet fuels critical decisions for the global financial community. FactSet products are supercharging workflows for clients, including 95 of the top 100 asset managers, approximately 75% of the top 50 global investment banks, and 100K+ advisor desktops.
- **A large and growing addressable market:** FactSet today has a total addressable market of \$40B+ and through its open, multi-cloud approach enhanced with AI, FactSet is the enterprise partner of choice.
- **Multiple growth avenues:** FactSet's growth strategy is focused on expanding and deepening client relationships; innovating with new products and technologies; enhancing AI and analytics capabilities; and increasing its footprint through core product offerings.
- **Operating discipline and a strong financial foundation:** FactSet is building on its proven track record of consistent growth through all economic cycles by maintaining a disciplined capital allocation framework of sustained organic investment, return of capital to shareholders, and a strategic approach to M&A to drive sustainable growth acceleration and value creation.

FactSet reaffirms its fiscal 2025 guidance and continues to expect:

- Organic ASV in the range of \$90 million to \$140 million
- GAAP revenues in the range of \$2,285 million to \$2,305 million
- GAAP operating margin in the range of 32.5% to 33.5%
- Adjusted operating margin in the range of 36.0% to 37.0%
- Annual effective tax rate in the range of 17% to 18%
- GAAP diluted EPS in the range of \$15.10 to \$15.70
- Adjusted diluted EPS in the range of \$16.80 to \$17.40

Please see below for a reconciliation of GAAP to adjusted metrics.

FactSet announces its new medium-term outlook:

- Organic ASV growth of mid-to-high single digits on average annually through fiscal 2028
- Adjusted operating margin of 37% to 38% by year end fiscal 2028

- Adjusted diluted EPS growth of high single digits to low double digits on average annually through fiscal 2028

FactSet's Investor Day will include presentations and discussions from:

- Phil Snow, Chief Executive Officer
- Helen Shan, Chief Financial Officer
- Goran Skoko, Chief Revenue Officer
- Kate Stepp, Chief Technology Officer
- John Costigan, Chief Data Officer
- Kristina Karnovsky, Head of Dealmakers & Wealth
- Rob Robie, Head of Institutional Buy-Side

#### **Webcast Replay**

The event is by invitation only, and registration is required. Analysts and institutional investors interested in attending the event virtually or in person can request an invitation at [factset.com/ID24](http://factset.com/ID24). A webcast recording with accompanying slides will be available at [investor.factset.com](http://investor.factset.com).

#### **Forward-looking Statements**

This news release contains forward-looking statements based on management's current expectations, assumptions, estimates, forecasts and projections as of the date such statements are made about future events and circumstances. All statements that address expectations, guidance, outlook or projections about the future, including statements about our strategy, future financial results, anticipated growth, expected expenditure, product development, market position and trends, are forward-looking statements. Forward-looking statements may be identified by words like "expects," "believes," "anticipates," "plans," "intends," "estimates," "projects," "outlook," "should," "indicates," "continues," "may," and similar expressions. These statements are not guarantees of future performance and involve numerous risks, uncertainties, and assumptions.

Many factors, including those discussed more fully in FactSet's filings with the Securities and Exchange Commission, particularly our latest annual report on Form 10-K and quarterly reports on Form 10-Q, could cause results to differ materially from those stated. These documents are available on our website at <http://investor.factset.com> and on the SEC's website at <http://www.sec.gov>. FactSet believes our expectations and assumptions are reasonable, but there can be no assurance that the expectations reflected herein will be achieved. Unless legally required, we undertake no obligation to update any forward-looking statements made in this release whether because of new information, future events or otherwise.

#### **About Non-GAAP Financial Measures**

Financial measures in accordance with U.S. GAAP including operating margin and diluted earnings per share have been adjusted. FactSet uses these adjusted financial measures both in presenting its results to stockholders and the investment community and in its internal evaluation and management of the business. The Company believes that these adjusted financial measures and the information they provide are useful to investors because they permit investors to view the Company's performance using the same tools that management uses to gauge progress in achieving its goals. Investors may benefit from referring to these adjusted financial measures in assessing the Company's performance and when planning, forecasting and analyzing future periods and may also facilitate comparisons to its historical performance. The presentation of this financial information is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with GAAP.

Adjusted operating income margin and adjusted diluted earnings per share exclude acquisition-related intangible asset amortization and non-recurring items. The Company believes that these adjusted financial measures help to fully reflect the underlying economic performance of FactSet.

#### Business Outlook Operating Margin, Net Income and Diluted EPS

(Unaudited)

Figures may not foot due to rounding

| (In millions, except per share data)       | Annual Fiscal 2025 Guidance |                  |    |                   |  |
|--|-----------------------------|------------------|----|-------------------|--|
|  |                             | Low end of range |    | High end of range |  |
| Revenues                                   | \$                          | 2,285            | \$ | 2,305             |  |
| Operating income                           | \$                          | 765              | \$ | 749               |  |
| Operating margin                           |                             | 33.5 %           |    | 32.5 %            |  |
| Intangible asset amortization              |                             | 80               |    | 81                |  |
| Adjusted operating income                  | \$                          | 845              | \$ | 830               |  |
| Adjusted operating margin (a)              |                             | 37.0 %           |    | 36.0 %            |  |
| Net income                                 | \$                          | 598              | \$ | 577               |  |
| Intangible asset amortization              |                             | 66               |    | 66                |  |
| Discrete tax items                         |                             | (4)              |    | (3)               |  |
| Adjusted net income                        | \$                          | 660              | \$ | 640               |  |
| Diluted earnings per common share          | \$                          | 15.70            | \$ | 15.10             |  |
| Intangible asset amortization              |                             | 1.73             |    | 1.73              |  |
| Discrete tax items                         |                             | (0.03)           |    | (0.03)            |  |
| Adjusted diluted earnings per common share | \$                          | 17.40            | \$ | 16.80             |  |

(a) Adjusted operating margin is calculated as Adjusted operating income divided by Revenues

#### About FactSet

FactSet (NYSE:FDS | NASDAQ:FDS) helps the financial community to see more, think bigger, and work better. Our digital platform and enterprise solutions deliver financial data, analytics, and open technology to more than 8,200 global clients, including over 216,000 individual users. Clients across the buy-side and sell-side, as well as wealth managers, private equity firms, and corporations, achieve more every day with our comprehensive and connected content, flexible next-generation workflow solutions, and client-centric specialized support. As a member of the S&P 500, we are committed to sustainable growth and have been recognized among the Best Places to Work in 2023 by Glassdoor as a Glassdoor Employees' Choice Award winner. Learn more at [www.factset.com](http://www.factset.com) and follow us on X and LinkedIn.

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