



MSCI 2024 Corporate Responsibility Roadshow

Fall 2024

Forward-Looking Statements

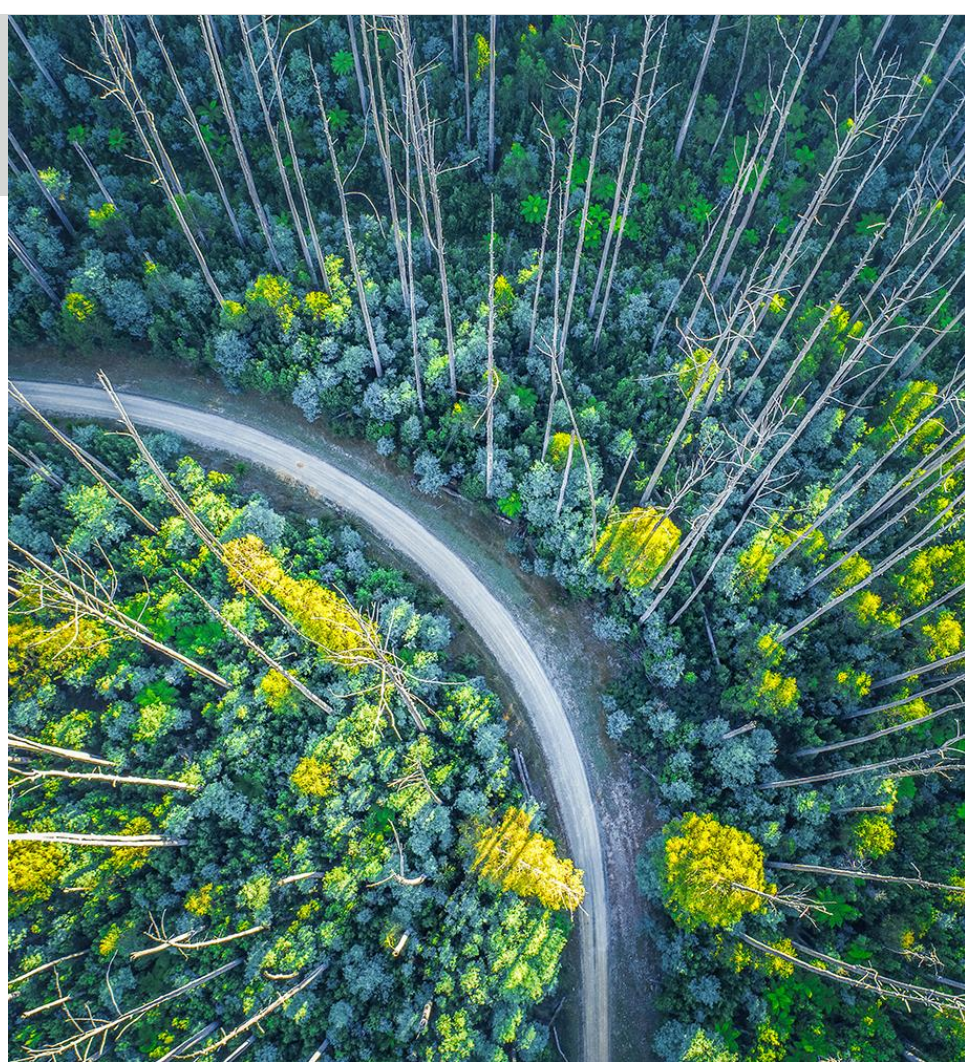
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Other factors that could materially affect actual results, levels of activity, performance or achievements can be found in MSCI’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the Securities and Exchange Commission (“SEC”) on February 9, 2024, and in quarterly reports on Form 10-Q and current reports on Form 8-K filed or furnished with the SEC. If any of these risks, uncertainties or other 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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MSCI Overview and 2024 Enhancements



MSCI at a Glance:

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



What We Do

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

6,118
employees¹

~\$2.9B
Total Run Rate¹

30+
Office locations³

17%
YoY

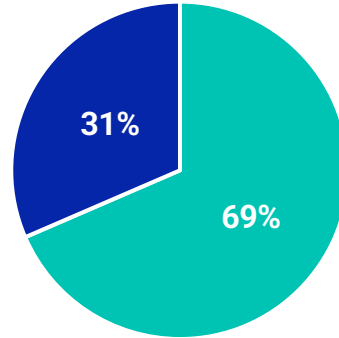
**Critical investment data, tools,
models and technology**

across asset classes for performance and risk

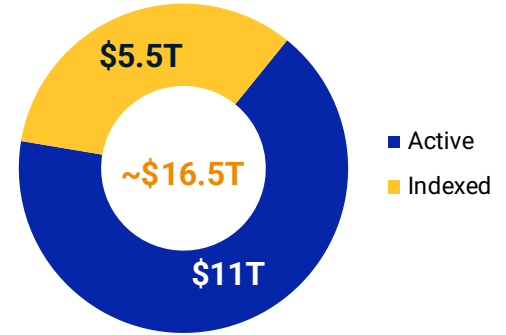
~6,900
Clients^{1,2} in

95+
countries¹

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



31%¹ of employees located in developed market centers
69%¹ of employees located in emerging market centers



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

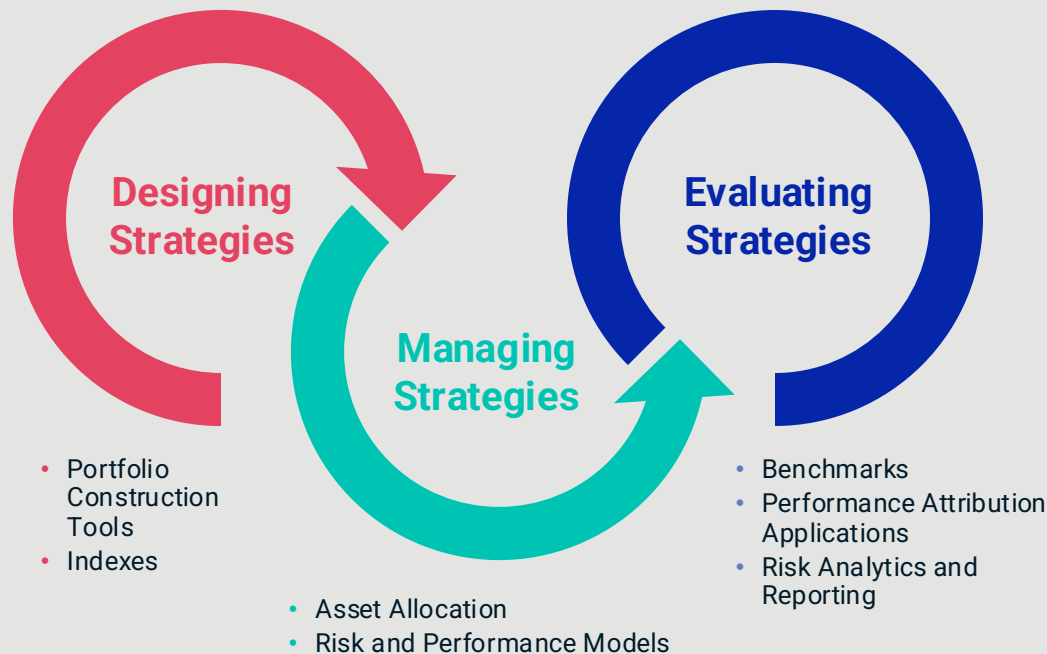
Extensive knowledge of the investment process

Addressing Client Needs to Power Better Investment Decisions

Investors look to MSCI for

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

Supporting Investors' Needs in the Investment Process



Innovation and Investment in Key Growth Areas



New Growth

Drive new business capabilities through new products and services

Examples:

- Wealth
- Climate
- Thematic Indexes
- Fixed Income Indexes
- Private Assets
- Custom Indexes
- Carbon Markets



Scale

Expand existing products and capabilities to accelerate growth

Examples:

- Innovative Factors & ESG Indexes
- ESG securities coverage expansion
- Expanding Futures and Options



Efficiencies

Avoid and/or repurpose costs; achieve productivity gains

Examples:

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

Triple-Crown Investment Criteria

High Returns

Projects must have a high return (ROI)

Quick Payback <3 Years

Earlier payback preferred

Strong Valuation

Prefer investments with greater impact to MSCI's valuation

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

Corporate Responsibility Vision and Strategy

MSCI is committed to “walking the talk”

VISION: Leverage our leadership in sustainability products and investment tools to drive our Corporate Responsibility efforts

Our Outcomes are Based on Four Strategic Pillars

Advancing Environmental Sustainability

Committed to reducing our environmental impact by integrating market-leading sustainability practices into our operations.

Strengthening our Social Practices

Continue to ensure an inclusive, resilient and highly talented workforce, ensuring our employees are equipped with the tools and training to adapt to a dynamic workplace.

Advancing Good Governance

Guided by strong ethics and operate with strong governance.

Promoting Accountability and Efficiency

Remain agile, evolving our reporting and internal processes.



Our Process

Advancing Environmental Sustainability

Manage our carbon emissions and climate risks and implement sustainable operational practices.

Advance towards our environmental commitments to reach net zero greenhouse gas emissions before 2040.

Strengthening our Social Practices

Equip our employees with training and support to cultivate professional growth.

Foster a diverse, equitable and inclusive workplace.

Advancing Good Governance

Refine governance policies and practices to build a strong foundation and align with market standards.

Proactively mitigate risk to build corporate resiliency.

Promoting Accountability and Efficiency

Build operational efficiencies into reporting processes.

Ensure data integrity throughout our operations.

2024 Corporate Responsibility Program



Our Environmental Sustainability Approach

- Continue working to reach **our net-zero emissions reduction targets** by conducting strategic engagement with suppliers and focusing on internal process improvement to improve accuracy of calculations
- Publish our **annual sustainability** disclosures including CDP and SASB
- Continue to exhibit leadership, including by becoming an inaugural member of the **Taskforce on Nature-Related Financial Disclosures**



Our Human Capital Management Priorities

- Specific approach to **developing internal 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
- Launch of **development opportunities for Executive Director level employees** to create deeper bench for future leadership.
- Continued focus on **manager population** at all corporate levels through programs, digital curriculum and on-the-job development.
- Employee-wide **Inclusive Leadership training**
- Continued to gathered **employee feedback** through focus groups, engagement pulse surveys and an enhanced annual engagement survey



Our Executive Compensation Program

- Long-term incentive program aligns executive compensation with stakeholders' interests by prioritizing **shareholder value creation** and alignment with **"owner-operator"** mindset
- **Strong pay-for-performance alignment**, including 100% performance-based long-term equity awards for CEO and for President
- **Market-leading Share Ownership requirements** that demonstrate deep commitment to "owner-operator" mindset
- All Managing Directors are held accountable for **individual DE&I Goals linked to compensation**
- **Climate Commitment KPIs in all Management Committee** member goals



Our Board and Risk Oversight

- **Highly experienced Board** that is essential to advising management on the execution of its strategy
- Focus on **Board refreshment**:
 - Appointed Michelle Seitz, a new director with deep experience in the investment industry, having spent more than three decades in asset management and private wealth, both as a CEO and as an investor
 - Catherine Kinney retired; served on MSCI Board since 2009
- **Risk oversight by full Board and Committees**, including Board oversight of enterprise risk management, IT/cyber risk and other areas
- In 2024, amended Bylaws to allow shareholders with at least **15% of voting power to call special meetings** of shareholders

Strong Corporate Responsibility Advisory Council

A group of senior executives who review strategically significant proposals regarding our corporate responsibility policies, actions and disclosures.



Baer Pettit
President and
Chief Operating Officer



Cristina Bondolowski
Chief Marketing and
Communications Officer



Tia Counts
Chief Responsibility and
Diversity Officer



Scott Crum
Chief Human
Resources Officer



Robert Gutowski
General Counsel and
Head of Corporate Affairs



Linda-Eling Lee
Head of MSCI
Sustainability Institute



Ashley Lester
Chief Research Officer



Alvise Munari
Chief Product Officer



Andrew Wiechmann
Chief Financial Officer

ESG Materiality Assessment

In 2023, MSCI conducted an externally supported ESG materiality assessment to identify and prioritize ESG topics to inform our sustainability reporting and strategies.

These topics are broadly aligned with those outlined in MSCI's [ESG Industry Materiality Map](#), and the analysis was informed by relevant reporting standards such as the Sustainability Accounting Standard Boards (SASB) standard.

The outcome of this assessment is exhibited below, and nine topics were deemed of critical and strategic importance from an ESG perspective:

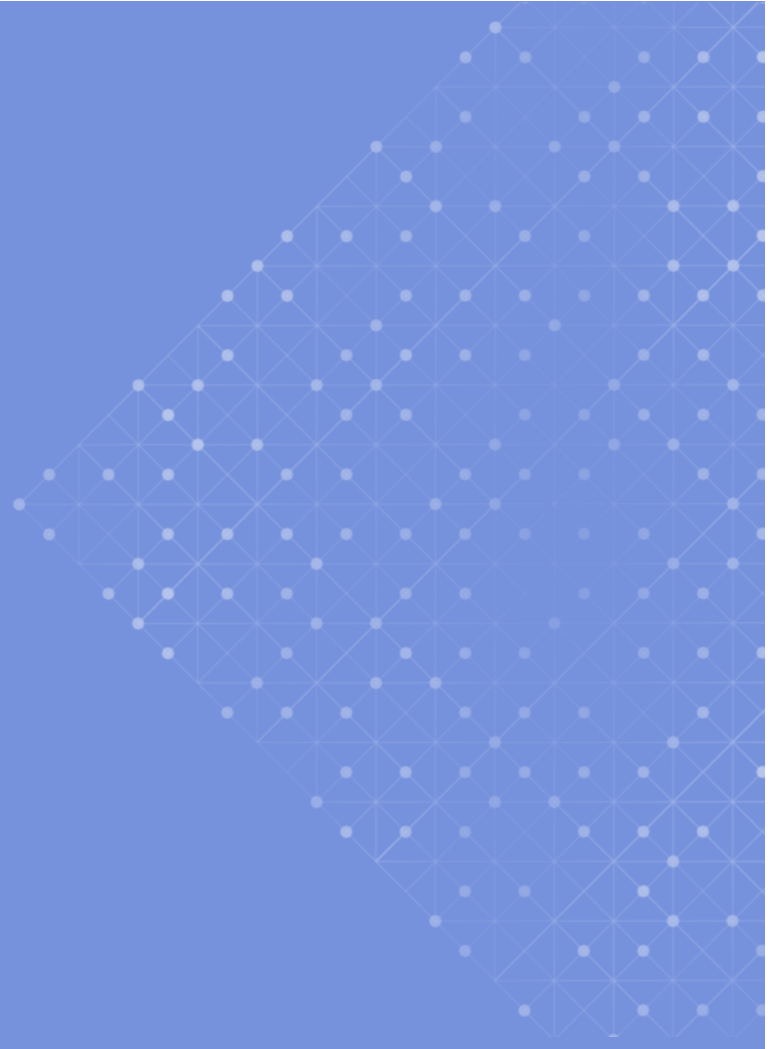
Carbon Emissions	Board	Business Ethics
Diversity, Equity and Inclusion	Employee Health, Safety and Wellbeing	Human Capital Development
Privacy and Data Security	Product Safety and Quality	Responsible Investment

Legend ● Environmental ● Social ● Governance



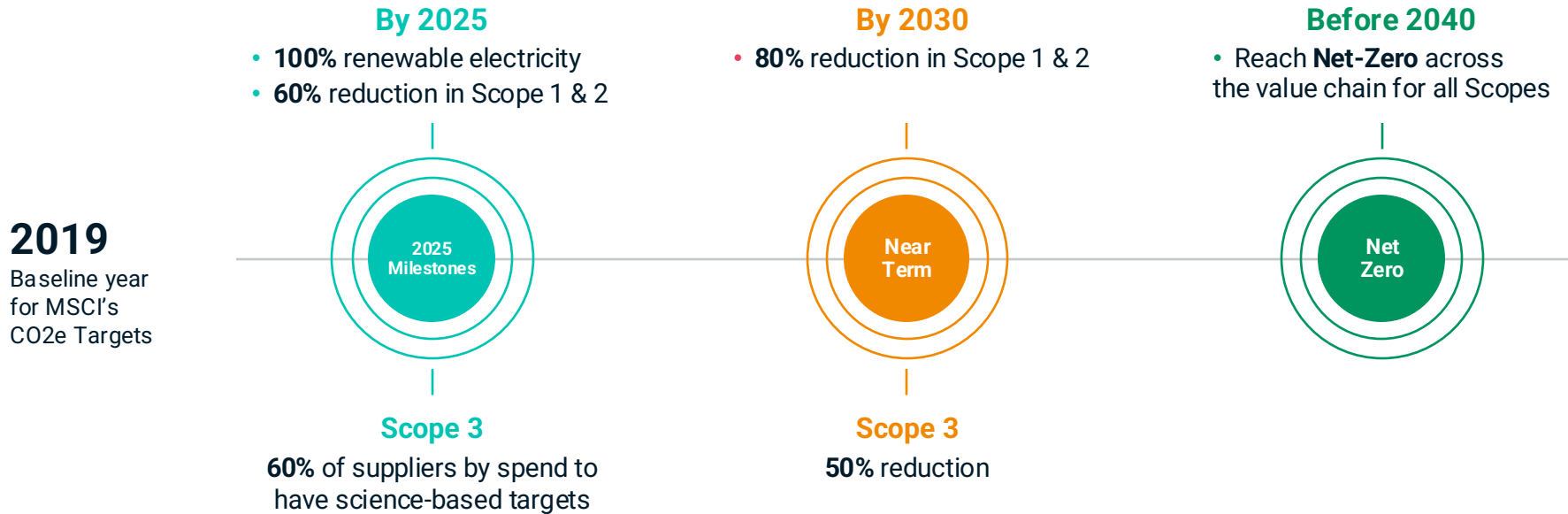
Our ESG materiality assessment was designed to identify priority, or "material," topics from an ESG perspective, which is a broader standard than that used in our financial disclosures. Therefore, materiality for purposes of our corporate responsibility reporting, climate reporting and ESG materiality assessment does not directly correspond to the concept of materiality used in securities law or for purposes of our financial reporting. For additional information on MSCI, our financial results and our business, please see our Annual Report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K filed with the U.S. Securities and Exchange Commission.

Environmental Sustainability



MSCI's Environmental Commitments

We have 2025 milestones as well as SBTi-validated near-term, long-term and net-zero targets that are aligned to a 1.5°C trajectory.



MSCI's Sustainability Practices

To meet our commitments, we will need an agile and evolving strategy.



Established emissions reporting on an annual cadence



Published sustainability disclosures aligned with market standards including CDP and SASB



Operational changes including launching Internal Carbon Pricing on Business Travel



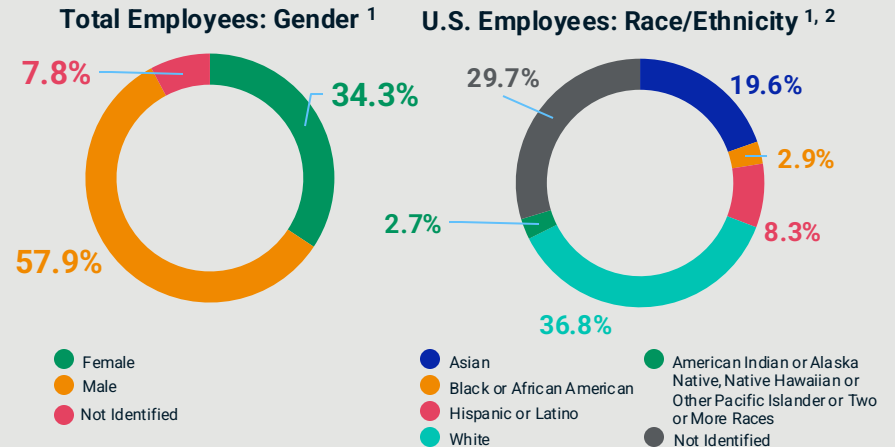
Tracking regulatory and technological updates that can impact our strategy

Human Capital Management

Our People Strategy

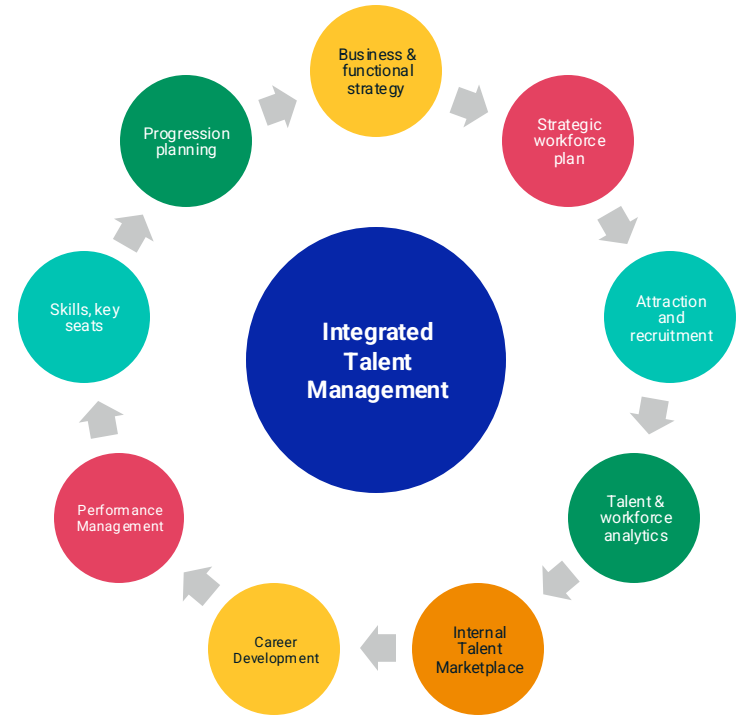
- 1 Strengthen our **senior leadership** and leadership pipeline by prioritizing the development of our current leaders and continuously engaging and recruiting exceptional senior talent from around the globe.
- 2 Build a workforce with the right skills capable of delivering our strategy by attracting, fully engaging, developing, and retaining **exceptional talent** at all levels.
- 3 Create an **employee experience** spanning the entire employee lifecycle focused on performance, accelerating growth and innovation that yields a highly engaged, innovative and accountable workforce that lives our cultural values.
- 4 Emphasize the link between **pay and performance**, recognizing both the results we deliver, and how we deliver them.

- 5 Build **an environment that includes everyone**, fosters a strong sense of belonging, celebrates diversity and champions the empowerment, impact and success of all our people.
- 6 Build a **productive workplace** for our people that enables and supports our hybrid working environment, cross team collaboration and engagement and is welcoming and useful to clients.



Integrated Talent Management is a Critical Imperative

- We need the **right leaders and workforce with the right skills** to deliver our growth strategy and business plans.
- **Our senior leaders are accountable for MSCI talent**, regardless of function, and collectively own our talent priorities.
- **We have built a fully integrated end-to-end talent approach and organization** to attract, recruit, hire, develop, manage and progress our talent that prioritizes engagement, DE&I and our cultural values.
- The foundation for this work is close alignment with **MSCI's strategy** over the medium and long term.
- Our approach is single minded in pursuit of **exceptional talent** and built upon our unique culture aligned to bringing the whole of MSCI to our clients **and complete client centricity**.

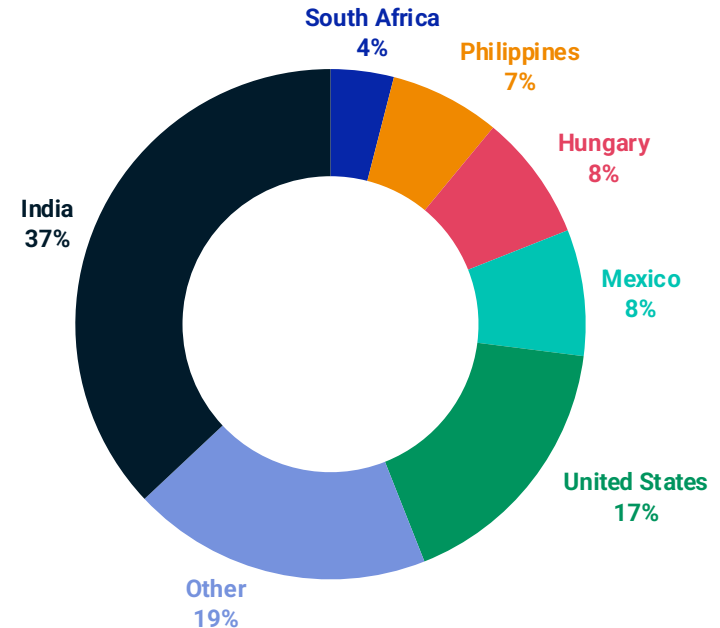


Fostering Inclusion & Belonging

OUR WHY

- **More than 80% of our global workforce is located outside of the U.S.** When our people around the world feel connected to MSCI whether they are based in Chicago or Coimbatore, we know that they will deliver a better service to our clients.
- The data supports this view. In our most recent engagement survey, **belonging emerged as one of our leading drivers of engagement** suggesting that when employees feel a strong sense of belonging, they are more committed to MSCI's mission and more likely to advocate for MSCI as a place to work.
- Diversity without inclusion is not sustainable. While attracting talent from the widest possible pool is essential to bringing diverse perspectives, **fostering inclusion and belonging** enables our people to thrive.

Our Global Workforce⁽¹⁾⁽²⁾



⁽¹⁾ Workforce data as of September 30, 2024

⁽²⁾ Workforce data includes full-time employees only

Fostering Inclusion & Belonging (cont'd)

Our Diversity, Equity, and Inclusion Strategy

Our unified, firmwide approach to DE&I includes everyone and recognizes and celebrates local and cultural nuance. It is comprised of 3 strategic pillars:

Our People

Becoming a **magnet for all talent, including diverse** talent, that drives our innovative culture

How: Sourcing and recruitment partnerships to broaden talent pool and using targeted development and retention strategies

Our Leaders

We have committed leaders that **foster an inclusive workplace and a culture of belonging**

How: Educating managers and leaders on inclusive leadership behaviors and using an executive accountability framework to guide the focus of our senior most leaders

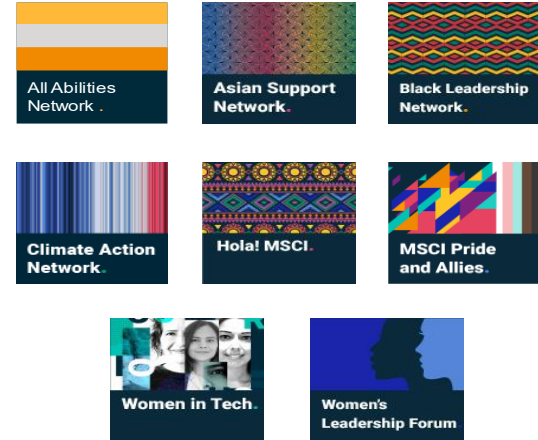
Our Communities

A deeply engaged global workforce committed to supporting our employees, enhancing relationships with our clients and partners, **driving business outcomes** and modelling MSCI's DE&I commitment

How: Employee Resource Groups, DE&I Councils and Localization Teams

Empowering a Connected and Inclusive Workforce Worldwide

DE&I "**localization**" teams in our most populous regions **bring employees together** to define what matters most for inclusion in each region. In addition, our global employee run **Inclusion & Belonging Council** brings 29 members, across 21 cities in 15 countries together to share strategies to build an inclusive culture.



Employee led and organized **Employee Resource Groups** are the "**voice of the workforce**" and represent areas of focus that are common across many regions.

Executive Compensation



Current Executive Compensation Structure

Compensation Element	Type of Pay	Purpose	2024 Program
Annual Base Salary	Fixed – Cash	<ul style="list-style-type: none"> Provides certainty and predictability to meet ongoing living and other financial commitments Guaranteed compensation in exchange for investing in a career with MSCl 	<ul style="list-style-type: none"> The only fixed component of our executive compensation program For 2023, salary represented 7% of our CEO's target total compensation and an average of 13% of our other NEOs' total target compensation
Annual Incentive	Variable, Short-Term, Performance-Based - Cash	<ul style="list-style-type: none"> Provides a competitive annual cash bonus opportunity Intended to drive one-year performance results against financial targets and other Company, individual and leadership-focused goals 	<ul style="list-style-type: none"> Metrics vary by executive, but include: <ul style="list-style-type: none"> Financial Metrics (70% weighting); for NEOs consisting of: <ul style="list-style-type: none"> Revenue Adjusted EPS Total Net Sales (formerly referred to as Net New Sales) Free Cash Flow Key Performance Indicator/Leadership Effectiveness Goals (20% weighting) DE&I Goals (10% weighting)
Long-Term Incentives	Variable, Long-Term, Time and Performance-Based – Equity <ul style="list-style-type: none"> RSUs PSUs PSOs 	<ul style="list-style-type: none"> Fosters an “owner-operator” mindset; closely aligns management’s interests with the long-term interests of our shareholders Promotes the retention of key members of our management team 	<ul style="list-style-type: none"> Restricted Stock Units (cliff-vest after a 3-year service period) Performance Stock Units (earned based on absolute TSR CAGR over a 3-year performance period) with a 1-year post-vesting mandatory holding period Performance Stock Options (earned based on cumulative revenue and cumulative adjusted EPS over a 3-year performance period) Each of our CEO and our President and COO received 100% of their LTIP awards in the form of performance awards, with 30% in the form of PSUs and 70% in the form of PSOs, with other NEOs receiving a mix of 30% RSUs, 30% PSUs and 40% PSOs

Executive Compensation Practices

What we do

- ✓ Emphasize variable compensation
- ✓ Provide formula-based annual cash incentive opportunities
- ✓ Subject equity awards to rigorous service- and performance-vesting requirements
- ✓ Impose rigorous stock ownership guidelines and requirements on all of our NEOs and other Executive Committee members, with guidelines among the highest multiples of base salary in our peer group
- ✓ Require members of our Executive Committee, including our NEOs, to be subject to 25% net-share retention requirement for new awards
- ✓ Maintain clawback policy for incentive-based compensation (cash and equity)
- ✓ Provide for double-trigger vesting upon a change in control
- ✓ Only pay dividend equivalent on PSUs if and when the underlying award vests
- ✓ Make CEO's and President & COO's equity grant entirely in awards tied to performance metrics, to focus on long-term shareholder value creation
- ✓ Incorporate DE&I and climate-related considerations into our AIP program
- ✓ Engage with shareholders and incorporate feedback

What we don't do

- ✗ Do not provide gross-ups to cover excise taxes
- ✗ Do not allow directors or employees to hedge or pledge company stock, engage in short sales, purchases or sales of options, puts or calls, as well as derivatives, such as swaps, forwards or futures or trade on a short-term basis on company stock
- ✗ Do not allow repricing of options or stock appreciation rights awards without shareholder approval
- ✗ Do not provide for "liberal" share recycling when shares are tendered or withheld to satisfy tax withholding obligations or as payment of an option exercise price

Shareholder Alignment and Engagement

Share Ownership Requirements

The Compensation Committee believes that significant stock ownership among MSCI's senior-most leadership aligns management's interests with those of our shareholders and encourages an "owner-operator" mindset. In 2022, the Compensation Committee further amended our stock ownership guidelines to adopt more rigorous requirements that reflect among the highest multiples of base salary in our peer group

Position	Stock Ownership Guidelines (Effective 2022)
Chief Executive Officer	12x base salary
President & Chief Operating Officer	12x base salary
Other Management Committee Members, including other NEOs	8x base salary
Executive Committee	4x base salary

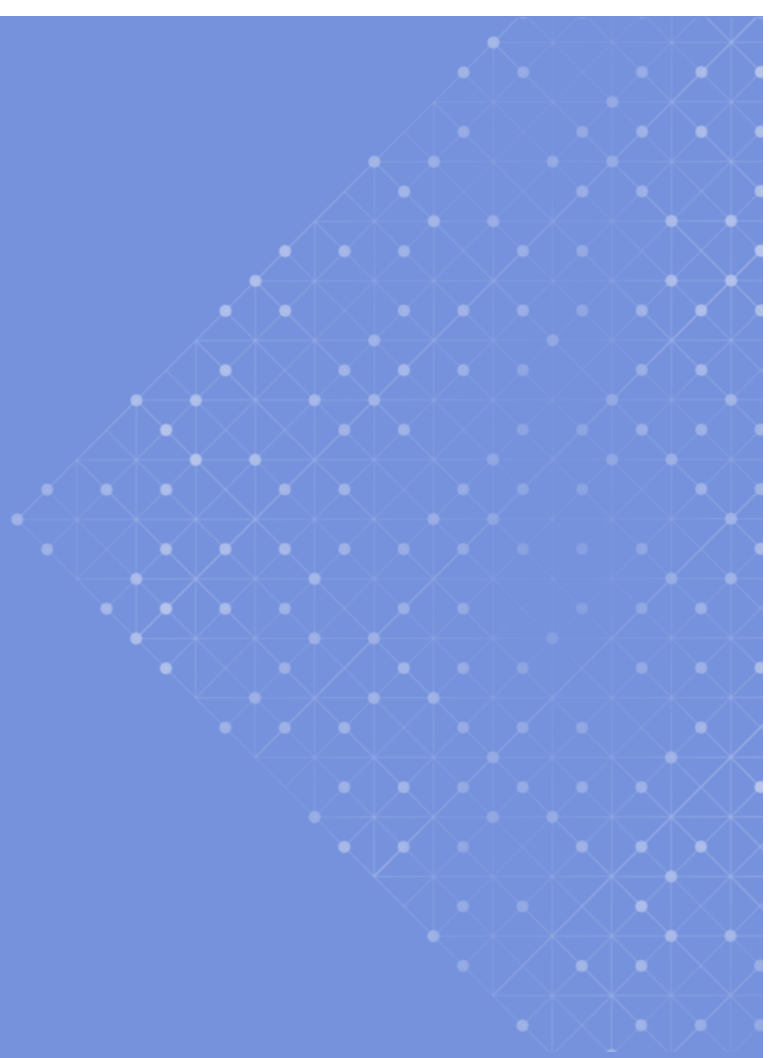
We continue to see high support for our Executive Compensation Program:

High shareholder support for our NEO compensation program indicated by 97.3% Say-on-Pay support in 2024 and greater than 96% support in prior seven years.

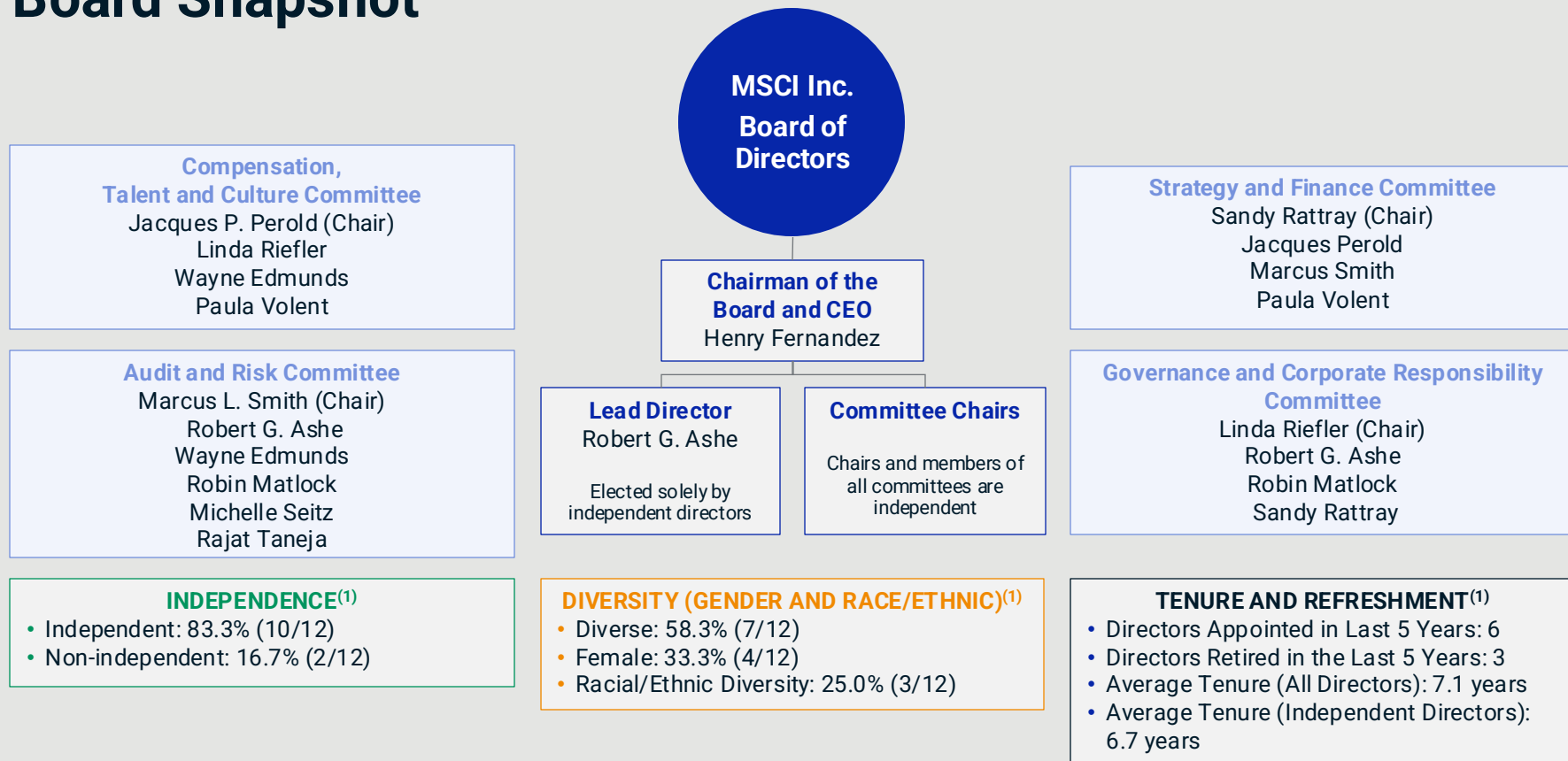
Executive Compensation Enhancements

WHAT WE HEARD	WHAT WE DID	WHY
Request to lower the PSU payout maximum	For awards granted in 2024, we lowered the payout maximum for annual PSUs from 300% to 200%	We believe a lower PSU payout maximum better aligns with market practice and is directly responsive to shareholder feedback
Focus on climate considerations in executive compensation program	In 2023, we required each Management Committee member to have a meaningful climate goal as part of the KPI component of the AIP, and expanded our Executive Accountability Framework to include our philosophy for setting climate goals	We believe that our most senior leaders should contribute to the Company's climate goals by setting individual related goals
Greater support for an "owner-operator" culture through enhanced share retention	In 2022, the Compensation Committee further amended our stock ownership guidelines to adopt more rigorous requirements that reflect among the highest multiples of base salary in our peer group	We believe that significant stock ownership at the senior-most levels of leadership promote an "owner-operator" culture and focus our senior leaders on long-term shareholder value creation
Inclusion of financial and operating metrics in LTIP awards	In 2022, we incorporated PSOs into our LTIP that are earned based on the combined level of achievement of operating and financial metrics measured over a cumulative three-year performance period. 2024 grants were rebalanced to include more emphasis on PSOs	We believe that grants of PSOs with a focus on financial and operating metrics that complement the TSR metric used in PSUs provide greater incentives for the execution of the Company's strategic plan
Enhance retention and promote long-term shareholder value creation	In 2022, we revised the vesting structure of annual RSU grants to cliff-vest 100% at the end of a three-year service period (rather than annual ratable vesting over a three-year period)	We believe cliff-vesting further enhances our pay-for-performance culture

Corporate Governance and Risk Oversight



Board Snapshot



Governance Highlights



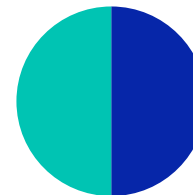
- ✓ All director nominees except our CEO and our President and COO are independent.
- ✓ Strong, independent Lead Director and independent Board committees.
- ✓ One share, one vote.
- ✓ Annual election of directors.
- ✓ Proxy access.
- ✓ Shareholder right to call a special meeting at 15% ownership threshold.
- ✓ Majority vote for uncontested elections and plurality standard for contested elections.
- ✓ No shareholder rights plan (i.e., a poison pill).
- ✓ Risk oversight by full Board and Committees, including Board oversight of enterprise risk management, IT/cyber risk and other areas.
- ✓ Demonstrated commitment to Board refreshment.

- ✓ Annual Board, committee and director evaluations, with third-party evaluator engaged periodically, including in 2024.
- ✓ Executive session of independent directors held after each quarterly Board meeting.
- ✓ Limits on multiple board service.
- ✓ Robust director share ownership and retention guidelines.
- ✓ Annual review of Code of Ethics and Business Conduct, committee charters and Corporate Governance Policies.
- ✓ Annual off-season shareholder engagement focused on corporate responsibility topics, with director participation.
- ✓ Full Board participation in succession and progression planning.
- ✓ Targeted director education program.

Director Refreshment

Tenure and Board Refreshment

- In 2024, appointed Michelle Seitz, a new director with deep experience in the investment industry: more than three decades of experience in asset management and private wealth, both as a CEO and as an investor
- Director skills matrix reviewed regularly to aid in search of potential candidates
- Average tenure of independent directors of 6.7 years as of September 30, 2024
- Three directors retired in the last five years



6 of 12 (50%) directors joined the Board within the past 5 years



Michelle Seitz

Appointed to the MSCI Board in August 2024

Michelle Seitz, a seasoned business executive and investor, is the Founder and CEO of MeydenVest Partners, a private investment and strategic advisory firm launched in 2022. Prior to this, she served as the Chair and CEO of Russell Investments, one of the world's largest asset management firms, where she enhanced profitability and scalability. Before Russell Investments, Ms. Seitz held various leadership roles at William Blair, including CEO of William Blair Investment Management, where she led the firm to achieve fivefold growth, establishing it as an internationally recognized global asset and wealth management firm. Currently, she also serves as a director on the board of SANA Biotechnology (NASDAQ: SANA). Ms. Seitz is a graduate of the Kelley School of Business at Indiana University, and is a Chartered Financial Analyst (CFA). She has been recognized as one of the most influential women in U.S. finance.

Risk Oversight Program Highlights

Role of the Board, Committees and Management



The **full Board** reviews the risks associated with MSCI's strategy and discusses the appropriate levels of risk in light of MSCI's business objectives.



Committees are responsible for monitoring and reporting to the full Board on risks associated with their respective areas of oversight.



Management has day-to-day responsibility for identifying, assessing and managing risks and opportunities.

Enterprise Risk Oversight

Our **Enterprise Risk Management (ERM) Program** evaluates risk in numerous areas within MSCI, including technology; cybersecurity, privacy and data protection; clients; people, including talent management and DE&I; financial resilience; legal, regulatory and compliance; and corporate responsibility, including climate-related risks

- The Audit and Risk Committee of the Board oversees MSCI's ERM program and receives quarterly reports from the Enterprise Risk Management Officer that include an overview of risks and trends.

Cyber Risk Oversight

Our Board recognizes that the **security of our technology** is integral to our products, business processes and infrastructure.

- The Audit and Risk Committee of the Board oversees MSCI's technology and cybersecurity risks, with quarterly reports from the CISO, which are informed by external assessments and discussions with information security advisors.

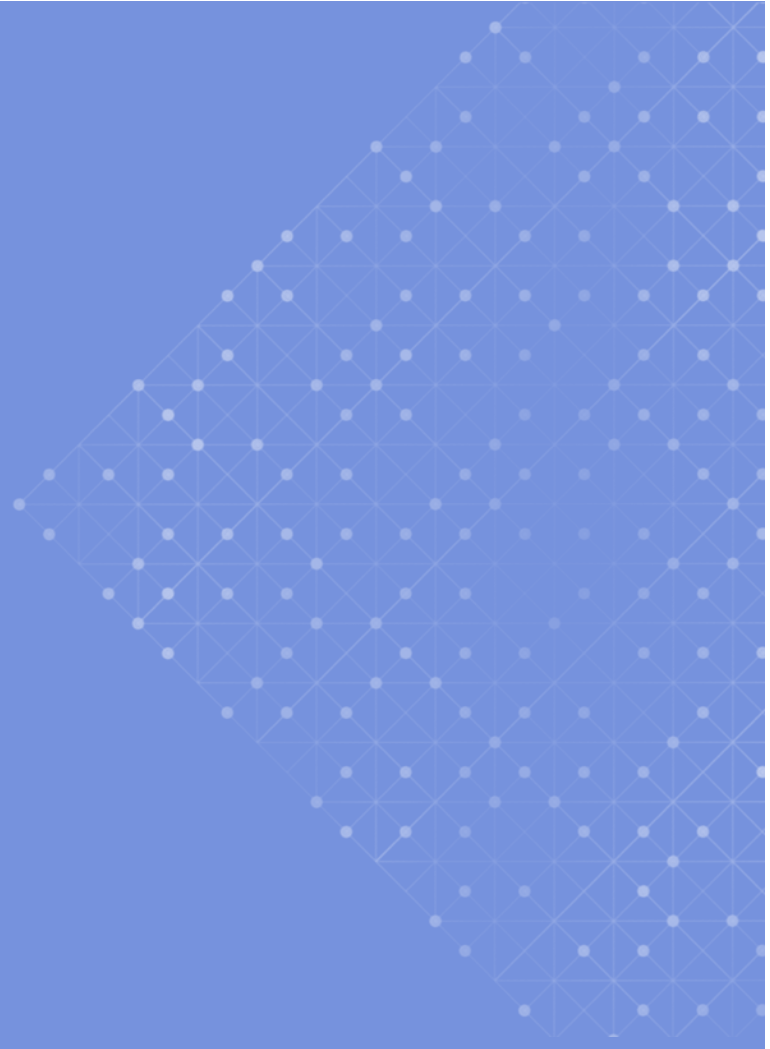
Our incident response plan provides controls and procedures for how we detect, respond to, and recover from cybersecurity incidents.

Information Security Program

Our **Information Security Program** identifies, prioritizes, reports and mitigates data and cyber risks. Key features include:

- Cybersecurity program developed based on industry standards, including NIST cybersecurity framework and ISO information security standards, with ISO 27001:2022 certification.
- 24x7 monitoring of our sites and services through dedicated cybersecurity operations.
- Regular internal and third-party security audits and vulnerability assessments.
- Tabletop exercises to simulate a response to a cybersecurity incident.

Appendix



Supplemental Information

MSCI has presented Run Rate, a supplemental key operating metric, as part of this presentation.

Run Rate estimates at a particular point in time the annualized value of the recurring revenues under our client license agreements (“Client Contracts”) for the next 12 months, assuming all Client Contracts that come up for renewal, or reach the end of the committed subscription period, are renewed and assuming then-current currency exchange rates, subject to the adjustments and exclusions described below. For any Client Contract where fees are linked to an investment product’s assets or trading volume/fees, the Run Rate calculation reflects, for ETFs, the market value on the last trading day of the period, for futures and options, the most recent quarterly volumes and/or reported exchange fees, and for other non-ETF products, the most recent client-reported assets. Run Rate does not include fees associated with “one-time” and other non-recurring transactions. In addition, we add to Run Rate the annualized fee value of recurring new sales, whether to existing or new clients, when we execute Client Contracts, even though the license start date, and associated revenue recognition, may not be effective until a later date. We remove from Run Rate the annualized fee value associated with products or services under any Client Contract when we (i) have received a notice of termination, non-renewal or an indication the client does not intend to continue their subscription during the period and (ii) have determined that such notice evidences the client’s final decision to terminate or not renew the applicable products or services, even though such termination or non-renewal may not be effective until a later date.