Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements relate to future events or to future financial performance and statements regarding corporate-responsibility and climate-related plans, goals and potential impacts and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these statements. In some cases, you can identify forward-looking statements by the use of words such as “may,” “could,” “expect,” “intend,” “plan,” “seek,” “anticipate,” “believe,” “estimate,” “predict,” “potential” or “continue,” or the negative of these terms or other comparable terminology. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond MSCI’s control and that could materially affect actual results, levels of activity, performance or achievements.

Other factors that could materially affect actual results, levels of activity, performance or achievements can be found in MSCI’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed with the Securities and Exchange Commission (“SEC”) on February 10, 2023, and in quarterly reports on Form 10-Q and current reports on Form 8-K filed or furnished with the SEC. If any of these risks or uncertainties materialize, or if MSCI’s underlying assumptions prove to be incorrect, actual results may vary significantly from what MSCI projected. Any forward-looking statement in this presentation reflects MSCI’s current views with respect to future events and is subject to these and other risks, uncertainties and assumptions relating to MSCI’s operations, results of operations, growth strategy and liquidity. MSCI assumes no obligation to publicly update or revise these forward-looking statements for any reason, whether as a result of new information, future events, or otherwise, except as required by law.

The inclusion of information in this presentation should not be construed as a characterization regarding the materiality or financial impact of that information.
MSCI Overview and 2023 Enhancements
MSCI at a Glance

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

5,005 employees¹

~$2.5B
Total Run Rate¹

30+
Office locations¹

↑ 12%
YoY

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

33%¹ of employees located in developed market centers

67%¹ of employees located in emerging market centers

~$14.9
in AUM benchmarked to MSCI Indexes as of June 30, 2023

~$2.5B
~$14.9
$4.6T
$10.3T

Extensive knowledge of the investment process

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

~6,500 clients¹ in 95+ countries¹

¹ As of September 30, 2023
Addressing Client Needs to Power Better Investment Decisions

 Investors rely on MSCI for

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

Supporting Investors’ Needs in Every Part of the Investment Cycle

Designing Strategies
- Portfolio Construction Tools
- Indexes

Managing Strategies
- Asset Allocation Models
- Risk and Performance Models

Evaluating Strategies
- Benchmarks
- Performance Attribution Applications
- Risk Analytics and Reporting
Innovation and Investment in Key Growth Areas

New Growth

Drive new business capabilities through new products and services

Examples:
• Climate
• Thematic Indexes
• Fixed Income Indexes
• Private Assets

Scale

Expand existing products and capabilities to accelerate growth

Examples:
• Innovative Factors & ESG Indexes
• ESG securities coverage expansion
• Expanding Futures and Options

Efficiencies

Avoid and/or repurpose costs; achieve productivity gains

Examples:
• Cloud migration
• Streamline technology development
• Data process improvements

Triple-Crown Investment Criteria

High Returns
Projects must have a high return (ROI)

Quick Payback <3 Years
Earlier payback preferred

Strong Valuation
Prefer investments with greater impact to MSCI’s valuation

Rigorous metric-driven approach to allocate capital across different business areas
Our Corporate Responsibility Vision and Strategy

We aim to leverage our undisputed leadership in sustainability products and investment tools to drive leadership in Corporate Responsibility and deliver value to our key stakeholders.

1. **Environmental Practices**
   - Empower our clients with products, data and tools they can trust.
   - 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.

2. **Social Practices**
   - Equip our employees with training and support to foster professional success.
   - Foster a diverse, equitable and inclusive workplace and track our progress.
   - Support sustainable communities by providing resources and encouraging employee-led local activities.

3. **Governance Practices**
   - Increase transparency through disclosures on governance, Board diversity and Board skills.
   - Ensure data integrity and information security throughout our operations.
   - Proactively mitigate risk and build corporate resiliency.
2023 Corporate Responsibility Program

Our Environmental Sustainability Approach
- Continue working to reach our goal of net-zero CO2e emissions across the value chain by 2040 from a 2019 base year, with targets validated by the Science Based Targets Initiative (SBTi)
- Instituted an internal carbon pricing program for business travel
- Conduct strategic engagement with top suppliers
- Build and improve internal processes and controls
- Continue our commitment to transparency by publishing our annual Climate Reports

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 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 Human Capital Management Priorities
- Specific and deliberate 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 Internal Talent Marketplace to support internal mobility and ensure career development is further embedded culturally and in practice
- Launch of MSCI Alumni Community and Program
- Employee-wide Inclusive Leadership Training prioritized
- Continue to listening to employee base through mid-year Pulse Survey and enhanced annual Engagement Survey

Our Board and Risk Oversight
- Highly experienced, diverse Board integral to advising management on the execution of its strategy
- Focus on Board refreshment: 5 directors appointed in the last 5 years; approved Committee rotations for 2023 Board term, including all Committee Chairs
- Enhanced Board skills disclosure, including by fully updating core competency/skills categories to focus on those skills deemed most relevant by the Board
- Strong commitment to Board annual evaluation, including with one-on-one interviews between each Board member and Lead Director
- Risk oversight by full Board and Committees, including Board oversight of enterprise risk management, IT/cyber risk and other areas
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

- Remy Briand
  Chief Product Officer
  and Head of Index

- Tia Counts
  Chief Responsibility and
  Diversity Officer

- Linda-Eling Lee
  Head of MSCI
  Sustainability Institute

- Robert Gutowski
  General Counsel

- Andrew Wiechmann
  Chief Financial Officer

- Scott Crum
  Chief Human
  Resources Officer
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 imperative and strategic importance from an ESG perspective:

<table>
<thead>
<tr>
<th>Carbon Emissions</th>
<th>Board</th>
<th>Business Ethics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diversity, Equity and Inclusion</td>
<td>Employee Health, Safety and Wellbeing</td>
<td>Human Capital Development</td>
</tr>
<tr>
<td>Privacy and Data Security</td>
<td>Product Safety and Quality</td>
<td>Responsible Investment</td>
</tr>
</tbody>
</table>

Legend

- Environmental
- Social
- Governance
MSCI’s Commitment to Net-Zero

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.

By 2025
- 100% renewable electricity
- 60% reduction in Scope 1 & 2

By 2030
- 80% reduction in Scope 1 & 2

Before 2040
- Reach Net-Zero across the value chain for all Scopes

2019
Baseline year for MSCI’s CO2e Targets

2025 Milestones
Scope 3
60% of suppliers by spend to have science-based targets

Near Term
Scope 3
50% reduction

Net Zero
Internal Carbon Pricing (ICP) is a voluntary mechanism that places a monetary value on GHG emissions. The aim of using an ICP is to raise awareness of our efforts to achieve emissions reductions and incentivize lower carbon business travel decisions.

$100
Per ton of CO2e

Launch Date
August 1, 2023

Current Use
All Employee Business Travel incurs an ICP fee

Use of Funds
Funds collected will be available for future sustainability efforts

Competitive Price Point
Launching at this price positions us as a leader in this space
Our People Strategy

1. **Drive a performance culture transformation** that builds a client centric, innovative and accountable workforce, which drives greater commercial success and leads to deeper employee engagement.

2. **Strengthen our senior leadership pipeline** by prioritizing the development of our current leaders, accelerating development of our talent pipeline and building a bench of exceptional leaders who will lead our strategy, growth and future success.

3. **Strengthen the link between pay and performance**, recognizing both operating results and the cultural values to deliver them. Evolve our compensation approach to promote an owner-operator mindset and provide stronger differentiation between performance and rewards.

4. **Continue to promote Diversity, Equity and Inclusion** and to accelerate our DE&I progress through enhanced accountability, with a focus on senior leadership. Promote an environment of trust and empowerment where all MSCI colleagues can thrive.

5. **Enhance and optimize our work environment and sourcing activities.** Continually improve the corporate workplace to enable and support the Future of Work hybrid environment, prioritizing strong One MSCI collaboration, improved communication and productivity, and spaces that enhance the client experience.

**Total Employees: Gender 1,2**
- Female: 35.9%
- Male: 64.1%

**U.S. Employees: Race/Ethnicity 1,3**
- Asian: 3.8%
- Black or African American: 11.2%
- Hispanic or Latino: 28.1%
- White: 52.8%
- American Indian or Alaska Native, Native Hawaiian or Other Pacific Islander or Two or More Races: 4.1%

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1 Data as of December 31, 2022.
2 4% of global employees have not identified gender and are not included in the data calculations.
3 14% of U.S. employees have not identified race/ethnicity and are not included in the data calculations.
Our Global Diversity, Equity & Inclusion Strategy

Our leadership in DE&I will be a strong differentiator for creating shareholder value

Our global DE&I policies and strategies are being woven into each business and function. We are designing a unified, firmwide approach to DE&I, establishing a shared focus, organizing legacy activity while charting a clear path forward.

1. **Our People**
   - Devise **strategies** to aid in the **attraction, retention, development**, and **advancement of diverse talent** at all levels and across MSCI globally. Foster an **inclusive and equitable workplace** and a culture of belonging where all employees can thrive.

2. **Our Leaders**
   - Increase manager and **senior leader engagement**, awareness of inclusive leadership behaviors. Design, implement and continuously improve a **framework for executive accountability** for DE&I progress.

3. **Our Communities**
   - Enhance external **stakeholder engagement** including with investors, clients, vendors and partners; **increase the visibility of MSCI’s DE&I commitment**; elevate the DE&I dialogue across internal groups for positive impact on employee engagement.

Across each pillar, we will measure progress, collect and analyze relevant data and prioritize transparency.
We need the **right leaders and workforce with the right skills** to deliver our aggressive 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 and aligned to OneMSCI and client centricity.
## Current Executive Compensation Structure

<table>
<thead>
<tr>
<th>Compensation Element</th>
<th>Type of Pay</th>
<th>Purpose</th>
<th>2022 Program</th>
</tr>
</thead>
</table>
| **Annual Base Salary** | Fixed – Cash                         | • Provides certainty and predictability to meet ongoing living and other financial commitments  
• Guaranteed compensation in exchange for investing in a career with MSCI                                                                                                                                                                                                  | • The only fixed component of our executive compensation program  
• For 2022, represented 8% of our CEO’s target total compensation and an average of 14% of our other NEOs’ total target compensation                                                                                                                                 |
| **Annual Incentive**   | Variable, Short-Term, Performance-Based - Cash | • 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                                                                                                                                                                                      | • Metrics vary by executive, but include:  
• Financial Metrics (70% weighting); for NEOs consisting of:  
  • 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  
• RSUs  
• PSUs  
• PSOs | • 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                                                                                                                                                                                                 | • RSUs which cliff vest after a three-year vesting period  
• PSUs which vest based on achievement of an absolute TSR performance metric over a cumulative 3-year performance period, with a 1-year post-vesting mandatory holding period  
• PSOs with a three-year performance period which vest based on the combined level of achievement of a cumulative adjusted EPS performance metric and a cumulative revenue performance metric  
• Each of our CEO and our President and COO received 100% of their LTIP awards in the form of performance awards, with 50% in the form of PSUs and 50% in the form of PSOs, with other NEOs receiving a mix of 30% RSUs, 35% PSOs and 35% PSUs |
# Executive Compensation Practices

<table>
<thead>
<tr>
<th>What we do</th>
<th>What we don’t do</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Emphasize variable compensation</td>
<td>✗ Do not provide gross-ups to cover excise taxes</td>
</tr>
<tr>
<td>✓ Provide formula-based annual cash incentive opportunities</td>
<td>✗ 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</td>
</tr>
<tr>
<td>✓ Subject equity awards to rigorous service- and performance-vesting vesting requirements</td>
<td>✗ Do not allow repricing of options or stock appreciation rights awards without shareholder approval</td>
</tr>
<tr>
<td>✓ 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</td>
<td>✗ Do not provide for &quot;liberal&quot; share recycling when shares are tendered or withheld to satisfy tax withholding obligations or as payment of an option exercise price</td>
</tr>
<tr>
<td>✓ Require members of our Executive Committee, including our NEOs, to be subject to 25% net-share retention requirement for new awards</td>
<td></td>
</tr>
</tbody>
</table>
Shareholder Alignment and Engagement

Share Ownership Requirements

In response to shareholder feedback encouraging greater support for our “owner-operator” philosophy through enhanced share retention, in 2022, our Compensation, Talent and Culture 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 continue to see high support for our Executive Compensation Program:

High shareholder support for our NEO compensation program indicated by 98.2% Say-on-Pay support in 2023 and greater than 96% support in prior six years.
## Recent Executive Compensation Enhancements

<table>
<thead>
<tr>
<th>WHAT WE HEARD</th>
<th>WHAT WE DID</th>
<th>WHY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greater support for an “owner-operator” philosophy through enhanced share retention</td>
<td>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</td>
<td>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</td>
</tr>
<tr>
<td>Stronger linkages between ESG and our executive compensation program</td>
<td>In 2021, we introduced DE&amp;I goals for senior leaders that aim to enhance DE&amp;I progress. In 2022, we introduced climate commitment goals for Management Committee members.</td>
<td>We believe that integrating ESG factors into our compensation programs helps to ensure executive decision making aligns with our goals for corporate culture and corporate sustainability.</td>
</tr>
<tr>
<td>Inclusion of financial and operating metrics in LTIP awards</td>
<td>In 2022, we granted PSOs with a cumulative three-year performance period, based on the combined level of achievement of operating and financial metrics, and with a ten-year term. PSOs replaced the grant of five-year PSUs.</td>
<td>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.</td>
</tr>
<tr>
<td>Request for disclosure around how our Compensation Committee assessed performance for purposes of DE&amp;I goals</td>
<td>In 2022, we added disclosure regarding NEO performance with respect to DE&amp;I goals as well as the Company-wide approach to assessing performance against DE&amp;I goals through an Executive Accountability Framework.</td>
<td>We believe it is important to convey transparent information about the achievement of DE&amp;I goals by our senior leaders as well as our process of assessing those goals.</td>
</tr>
<tr>
<td>Enhance retention and promote long-term shareholder value creation</td>
<td>Beginning in 2021, we added a one-year post-vest mandatory holding period to our PSUs. 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).</td>
<td>We believe a post-vest mandatory holding period and cliff-vesting further enhance our pay-for-performance culture.</td>
</tr>
</tbody>
</table>
Corporate Governance and Risk Oversight
Board Snapshot

MSCI Inc.
Board of Directors

Chairman of the Board and CEO
Henry Fernandez

Committee Chairs
Elected solely by independent directors

Committee Chairs
Chairs and members of all committees are independent

Strategy and Finance Committee
Sandy Rattray (Chair)
Robert Ashe
Jacques Perold
Marcus Smith
Paula Volent

Governance and Corporate Responsibility Committee
Linda Riefler (Chair)
Catherine Kinney
Robin Matlock
Sandy Rattray

INDEPENDENCE
- Independent: 83.3% (10/12)
- Non-independent: 16.7% (2/12)

DIVERSITY (GENDER AND RACE/ETHNIC)
- Diverse: 58.3% (7/12)
- Female: 33.3% (4/12)
- Racial/Ethnic Diversity: 25.0% (3/12)

Audit and Risk Committee
Marcus L. Smith (Chair)
Robert Ashe
Wayne Edmunds
Robin Matlock
Rajat Taneja

Compensation, Talent and Culture Committee
Jacques P. Perold (Chair)
Linda Riefler
Wayne Edmunds
Paula Volent

Lead Director
Robert Ashe

TENURE AND REFRESHMENT
- Directors Appointed in Last 5 Years: 5
- Directors Retired in the Last 5 Years: 4
- Average Tenure (All Directors): 7.4 years
- Average Tenure (Independent Directors): 7.2 years

In 2022, we began disclosing director skills and diversity information on an aggregated and individual basis, in line with Nasdaq board diversity disclosure standards.

As of September 30, 2023
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.
✓ 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.
✓ Annual Board, committee and director evaluations, with third-party evaluation firm engaged periodically.

✓ 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, including leveraging in-house and external expertise to educate directors on climate, cybersecurity and other areas.
Director Refreshment and Board Evaluation

Tenure and Board Refreshment

- Director skills matrix reviewed annually to aid in search of potential candidates
- Mandatory retirement age at 72; since 2019, two directors have retired pursuant to the retirement policy
- Search firms retained for director succession; instructed to provide a diverse slate of candidates
- In 2023, we approved the rotation of Committee Chairs and members

Board Evaluations

- Each year, directors formally evaluate the effectiveness of the Board and its committees through a self-assessment administered by our directors and management.
- Our Lead Director also conducts one-on-one interviews with each director to solicit deeper feedback.
- Our Corporate Governance Policies provide that from time to time, the Board may engage a third-party evaluation firm to assist in its annual evaluation.
  - The Governance and Corporate Responsibility Committee plans to engage a third-party during 2024 for an independent evaluation of Board practices.
Enterprise Risk Oversight

Our Enterprise Risk Program (ERM) 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 areas such as climate risk.

- 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.

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

Our incident response plan provides controls and procedures for reporting of cybersecurity incidents, on-going assessments of our IT controls and security awareness training.

Cyber Risk Oversight

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

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

Information Security Oversight

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

- Mature and mandated set of global IT Risk and Information Security policies, standards, and procedures that are developed in accordance with National Institute of Standards and Technology (NIST) standards.
- 24x7 cyber security operations monitoring of our sites and services.
- Regular internal and external security audits and vulnerability assessments by third-party security vendors and in-house staff.

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.
Appendix
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 with respect to which we have received a notice of termination, non-renewal or an indication the client does not intend to continue their subscription during the period and have determined that such notice evidences the client’s final decision to terminate or not renew the applicable products or services, even though such notice is not effective until a later date.