

## Results of the MSCI 2023 Global Market Accessibility Review

**New York – June 8, 2023** - MSCI Inc. (NYSE: MSCI), a leading provider of critical decision support tools and services for the global investment community, announced today the results of the MSCI 2023 Global Market Accessibility Review. The detailed report, covering market accessibility assessments for 82 markets, has been made available on MSCI's web site at <https://www.msci.com/market-classification>.

Nigeria is not included in the MSCI 2023 Global Market Accessibility Review report released today. Information for this market will be made available on June 22, 2023, concurrent with the MSCI 2023 Annual Market Classification Review announcement. As a reminder, the MSCI Nigeria Indexes are under classification review due to repatriation constraints arising from low liquidity in the Nigerian foreign exchange market.

The MSCI Global Market Accessibility Review aims to serve as a tool to track the evolution of accessibility in individual markets and to inform market authorities of the areas perceived as not meeting international standards for which improvement would be welcomed by international institutional investors.

Consistent with prior years, the MSCI 2023 Global Market Accessibility Review provides a detailed assessment of market accessibility for each equity market included in the MSCI Indexes. In particular, it provides an evaluation of five market accessibility criteria, which are:

- Openness to foreign ownership
- Ease of capital inflows / outflows
- Efficiency of the operational framework
- Availability of investment instruments
- Stability of the institutional framework

These five criteria are reflective of the views of international institutional investors who generally put a strong emphasis on equal treatment of investors, free flow of capital, cost of investment, unrestrictive use of stock market data and market specific risk. MSCI uses 18 distinct accessibility measures for the assessment of these five criteria, described in detail in the MSCI 2023 Global Market Accessibility Review report.

Market accessibility is one of the three criteria, along with economic development as well as size and liquidity, which determine classification of markets into Developed, Emerging, Frontier and Standalone Markets. The classification of markets is a key input in the process of index construction as it drives the composition of the investment opportunity sets to be represented. The results of the MSCI 2023 Annual Market Classification Review will be announced on June 22, 2023. More information on the MSCI Market Classification Framework is available at: <https://www.msci.com/market-classification>.

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