

# Results of the MSCI 2020 Global Market Accessibility Review

**London - June 17, 2020** – MSCI Inc. (NYSE: MSCI), a leading provider of research-based indexes and analytics, announced today the results of the MSCI 2020 Global Market Accessibility Review. The detailed report, covering market accessibility assessments for 81 markets, has been made available on MSCI's web site at <https://www.msci.com/market-classification>.

Iceland, Argentina and Nigeria are not included in the MSCI 2020 Global Market Accessibility Review report released today. Information for these markets will subsequently be made available on June 23, 2020, concurrent with the MSCI 2020 Annual Market Classification Review announcement.

As a reminder, the MSCI Iceland Indexes are included on the MSCI 2020 Annual Market Classification Review list for a potential reclassification to Frontier Markets status, and the MSCI Argentina Indexes are under classification review in light of the capital controls introduced in September 2019. MSCI has been also seeking feedback from market participants on the level of accessibility of the Nigerian equity market in light of the recent deterioration of liquidity in the Nigerian FX market.

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

Consistent with prior years, the MSCI 2020 Global Market Accessibility Review provides a detailed assessment of market accessibility for each country market included in the MSCI Indexes. In particular, it provides an evaluation of the 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, unrestricted use of stock market data and country specific risk. MSCI uses 18 distinct accessibility measures for the assessment of these five criteria, described in detail in the MSCI 2020 Global Market Accessibility Review report.

As a reminder, market accessibility is one of the three criteria, along with economic development as well as size and liquidity, determining 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. More information on the MSCI Market Classification Framework is available at: <https://www.msci.com/market-classification>.

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