

Results of the MSCI 2021 Global Market Accessibility Review

New York – June 10, 2021 – 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 2021 Global Market Accessibility Review. The detailed report, covering market accessibility assessments for 83 markets, has been made available on MSCI's web site at <https://www.msci.com/market-classification>.

Argentina is not included in the MSCI 2021 Global Market Accessibility Review report released today. Information for this market will be made available on June 24, 2021, concurrent with the MSCI 2021 Annual Market Classification Review announcement. As a reminder, the MSCI Argentina Indexes are under classification review due to the capital controls that were introduced in September 2019.

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 2021 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, unrestrictive 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 2021 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. More information on the MSCI Market Classification Framework is available at: <https://www.msci.com/market-classification>.

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About MSCI

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