



MSCI Announces the Results of the MSCI 2025 Global Market Accessibility Review

New York – June 19, 2025 – 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 2025 Global Market Accessibility Review. The detailed report, covering market accessibility assessments for 86 markets, has been made available on www.msci.com/market-classification.

Bulgaria is not included in the MSCI 2025 Global Market Accessibility Review report released today. Information for this market will be made available on June 24, 2025, concurrent with the MSCI 2025 Annual Market Classification Review announcement. As a reminder, Bulgaria is under review for potential reclassification from Standalone Market status to Frontier Market status.

Key takeaways:

- There were more improvements than deteriorations in market accessibility ratings. A significant portion of those improvements are attributed to developments in Market Infrastructure across Emerging and Frontier Markets.

The MSCI Global Market Accessibility Review aims to assess and track the evolution of accessibility in individual markets, and to inform market authorities about areas that global institutional investors perceive as not meeting international standards and would welcome improvements. Consistent with prior years, the MSCI 2025 Global Market Accessibility Review provides a detailed assessment of market accessibility for each equity market included in the MSCI Indexes and evaluates the following five market accessibility criteria:

- 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 reflect areas that international institutional investors generally place strong emphasis on when evaluating investment accessibility of a market, including 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 to assess these five criteria, described in detail in the MSCI 2025 Global Market Accessibility Review report.

Market accessibility, along with economic development and size and liquidity, 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 determines the composition of the investment

opportunity sets to be represented. The results of the MSCI 2025 Annual Market Classification Review will be announced on June 24, 2025. More information on the MSCI Market Classification Framework is available at www.msci.com/market-classification.

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About MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process.

The process for submitting a formal index complaint can be found on the index regulation page of MSCI's website at: <https://www.msci.com/index-regulation>.

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