

MSCI to Reclassify the MSCI Nigeria Indexes from Frontier Markets to Standalone Markets Status

New York – October 26, 2023 – MSCI Inc. (NYSE: MSCI), a leading provider of critical decision support tools and services for the global investment community, announced today that the MSCI Nigeria Indexes will be reclassified from Frontier Markets to Standalone Markets status in one step coinciding with the February 2024 Index Review.

This conclusion follows feedback received from market participants from its recent extended Consultation on a Market Reclassification Proposal for the MSCI Nigeria Indexes.

Since March 2020, liquidity challenges in the Nigerian foreign exchange (FX) market have consistently affected the accessibility of its equity market, leading to ongoing capital repatriation concerns and a significant gap between the official and parallel exchange rates for the Nigerian Naira. This has caused international institutional investors to face recurring challenges with index replicability and investability of the MSCI Nigeria Indexes and other indexes they are part of.

On June 22, 2023, MSCI announced that feedback from market participants obtained as part of the initial consultation conducted from June 2022 to June 2023 suggested that the limited accessibility of the Nigerian equity market would warrant the removal of the MSCI Nigeria Indexes from the MSCI Frontier Markets Indexes. However, MSCI extended the consultation period to September 29, 2023 to allow more time for the liquidity situation in the Nigerian FX market to stabilize following measures announced by the Central Bank of Nigeria on June 14, 2023. No significant improvements in FX liquidity were observed by market participants during the extended consultation period, confirming that the ease of capital inflows and outflows in the MSCI Nigeria Indexes is not to the standards expected from Frontier Markets. This has led to MSCI's decision to reclassify the MSCI Nigeria Indexes.

In order to facilitate index replicability at the time of the reclassification, MSCI will delete each Nigerian security from the MSCI Frontier Markets Indexes at a price that is effectively zero as of the close of February 29, 2024. More information on this and other details related to the implementation of the reclassification will be shared at a date closer to the reclassification.

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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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