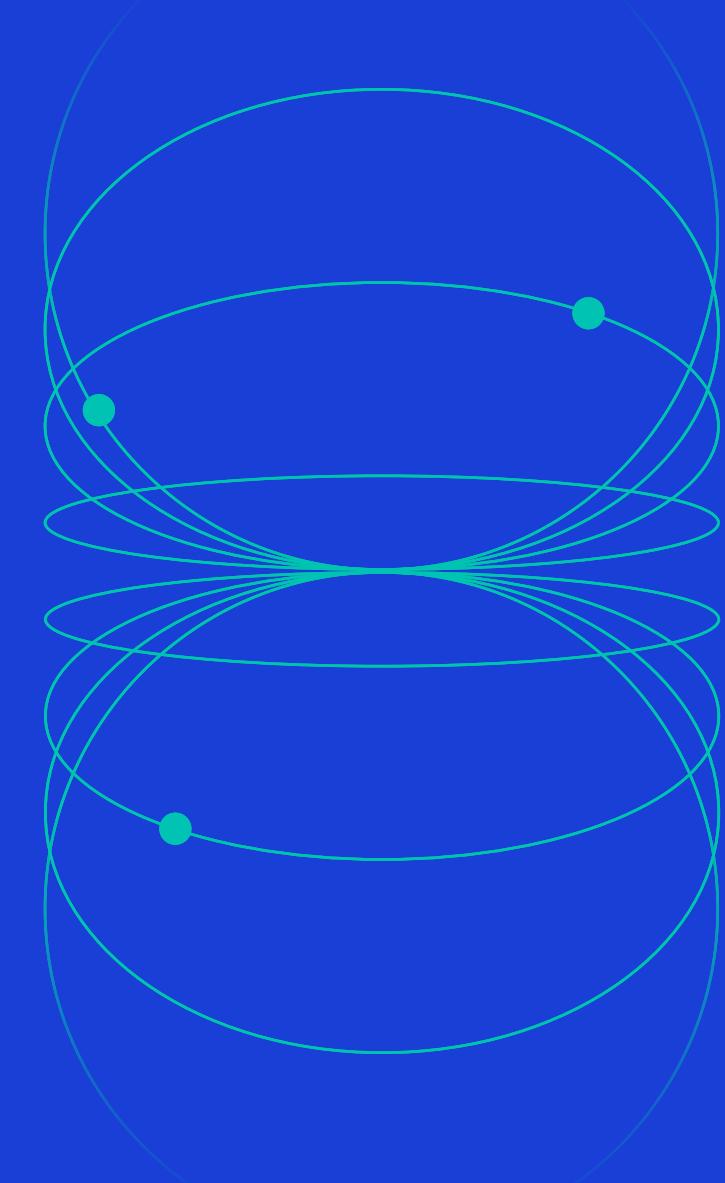




# Consultation on a Market Reclassification Proposal for the MSCI Greece Index

Potential reclassification from Emerging to Developed  
Market status

January 2026



\*Please note that the proposal may or may not result in the changes in the MSCI Indexes.

# Background and Reclassification Proposal

- On June 24, alongside the results of the 2025 Market Classification Review, MSCI acknowledged that Greece has implemented meaningful reforms (in settlement, securities lending, and short selling) and that its accessibility and economic development levels are consistent with Developed Market standards.
- However, despite this progress, Greece did not meet MSCI's new Size and Liquidity Persistency rule, which requires a sufficient number of companies to consistently meet Developed Market thresholds.
- MSCI therefore requested further feedback on the relevance of applying the persistency rule explicitly to Greece's reclassification to Developed Market status, given that Developed Europe is treated as an integrated entity for index purposes.

**Feedback provided by market participants support waiving the persistency rule for Greece, hereby MSCI proposes to reclassify the MSCI Greece Index from Emerging to Developed Markets.**

- The proposed reclassification would be reflected in all relevant global and regional composite indexes.
- The proposal is to implement the potential reclassification in one step coinciding with the August 2026 Index Review.

*MSCI welcomes feedback from the investment community on this reclassification proposal on or before March 16, 2026, and will announce its final decision by March 31, 2026.*

*To participate in the consultation, please provide your feedback through an online survey available on:  
<https://www.msci.com/consultation-Greece>*

# Simulated Constituents for the MSCI Greece IMI

Security Name	GICS Sector	Issuer Mcap (USD mn)	Index Mcap (USD mn)	FIF*	Weight in MSCI Greece IMI	Size-Segment
Eurobank Holdings	Financials	15,561	10,892	0.70	15.9%	Standard
National Bank of Greece	Financials	14,524	13,798	0.95	20.2%	Standard
Piraeus Financial Hldgs	Financials	10,517	9,465	0.90	13.9%	Standard
Alpha Bank	Financials	9,580	9,101	0.95	13.3%	Standard
OPAP	Consumer Discretionary	8,001	4,000	0.50	5.9%	Standard
Ote Hellenic Telecom	Communication Services	7,375	2,950	0.40	4.3%	Small Cap
Public Power Corp	Utilities	6,138	3,069	0.50	4.5%	Small Cap
Jumbo	Consumer Discretionary	4,336	3,685	0.85	5.4%	Small Cap
Athens Intl Airport	Industrials	3,670	734	0.20	1.1%	Small Cap
Titan	Materials	3,341	1,671	0.50	2.4%	Small Cap
Cenergy Holdings	Industrials	3,244	973	0.30	1.4%	Small Cap
Motor Oil Hellas	Energy	3,212	1,927	0.60	2.8%	Small Cap
Helleniq Energy Holdings	Energy	2,855	856	0.30	1.3%	Small Cap
Gek Terna	Industrials	2,816	1,689	0.60	2.5%	Small Cap
Intralot	Consumer Discretionary	2,449	857	0.35	1.3%	Small Cap
Viohalco	Materials	2,377	475	0.20	0.7%	Small Cap
Aktor Group Of Companies	Industrials	2,009	603	0.30	0.9%	Small Cap
Lamda Development	Real Estate	1,553	544	0.35	0.8%	Small Cap
Aegean Airlines	Industrials	1,436	646	0.45	0.9%	Small Cap
Sarantis	Consumer Staples	998	399	0.40	0.6%	Small Cap

Information as of the November 2025 Index Review with prices as of October 15, 2025, using the Developed Markets requirements.

\* Foreign Inclusion Factor

→ Based on simulated results, 20 out of 25 current constituents of the MSCI Greece IMI would be eligible using the Developed Markets requirements (rebalanced with the MSCI Europe Index).

# Simulated Index Constituent Statistics

## Number of Constituents

	Large Cap	Mid Cap	Standard	Small Cap	IMI
Emerging Markets	2	6	8	17	25
Developed Markets	0	5	5	15	20

→ The MSCI Greece Index would have 5 constituents in DM vs 8 in EM.

## Free Float Adjusted Market Capitalization (USD million)

	Large Cap	Mid Cap	Standard	Small Cap	IMI
Emerging Markets	24,690	32,271	56,952	14,649	71,611
Developed Markets	0	47,257	47,257	21,079	68,336

Information as of the November 2025 Index Review with prices as of October 15, 2025, using the (1) Emerging Markets and (2) Developed Markets requirements.

# Simulated Impact on the MSCI Europe Index

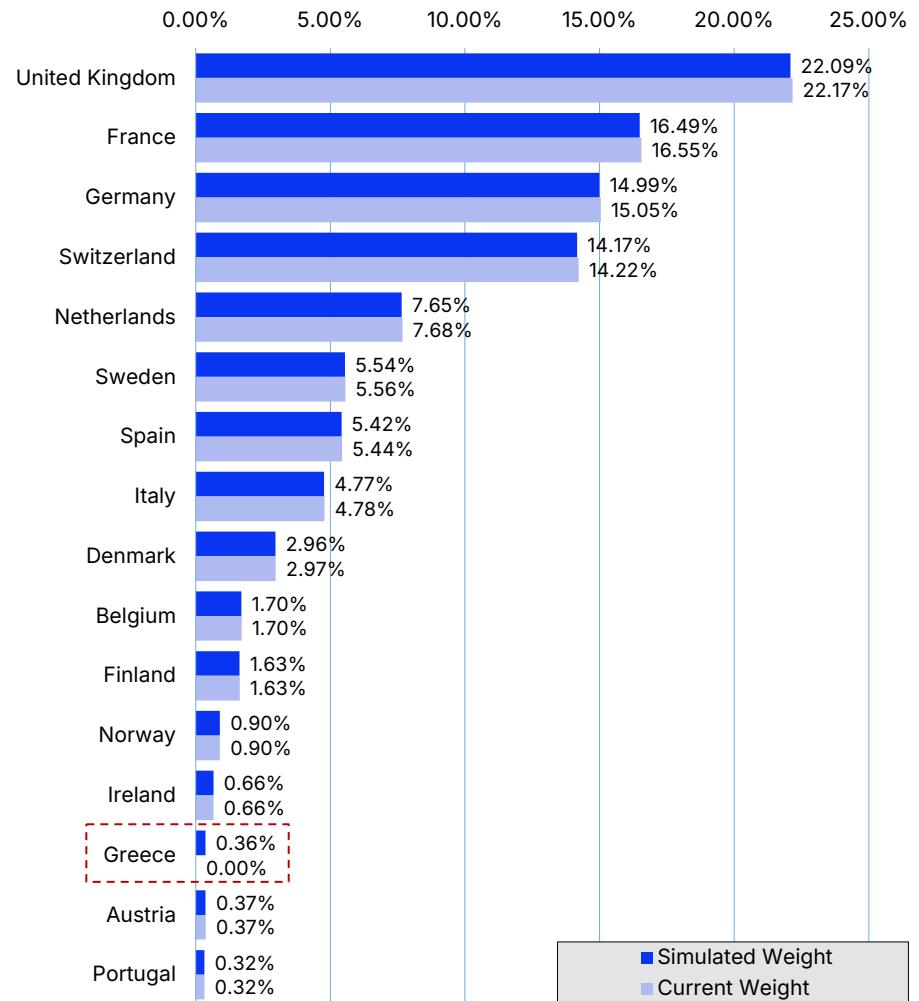
Simulated Composition of Greece in MSCI Europe Index	
Index Market Capitalization	47,257
Number of Securities	5
Pro forma weight in MSCI Europe Index	0.36%

## Simulated MSCI Greece Snapshot

Security Name	GICS Sector	Issuer Mcap (USD mn)	Index Mcap (USD mn)	Weight in MSCI Greece	Weight in MSCI Europe
Eurobank Holdings	Financials	15,561	10,892	23.0%	0.08%
National Bank of Greece	Financials	14,524	13,798	29.2%	0.11%
Piraeus Financial Hldgs	Financials	10,517	9,465	20.0%	0.07%
Alpha Bank	Financials	9,580	9,101	19.3%	0.07%
OPAP	Consumer Discretionary	8,001	4,000	8.5%	0.03%

Information on simulations and constituents as of the November 2025 Index Review using prices as of October 15, 2025.

## Simulated Impact on the MSCI Europe Index



# Simulated Impact on the MSCI World Index

→ The simulated MSCI Greece Index would have a potential weight of **0.06%** in the MSCI World Index.

Current weight of MSCI Greece Index in the MSCI Emerging Markets Index: **0.57%**

	Index	Pro forma Standard Index		
		Market Cap	Weight	# Sec.
	<b>World</b>	<b>80,596,673</b>	<b>100.00%</b>	<b>1,325</b>
	<b>EAFFE</b>	<b>19,680,382</b>	<b>24.42%</b>	<b>699</b>
	<b>World ex Japan</b>	<b>76,224,004</b>	<b>94.57%</b>	<b>1,139</b>
	<b>North America</b>	<b>60,916,291</b>	<b>75.58%</b>	<b>626</b>
	USA	58,257,593	72.28%	543
	Canada	2,658,698	3.30%	83
	<b>Europe + Middle East</b>	<b>13,214,326</b>	<b>16.40%</b>	<b>424</b>
	United Kingdom	2,871,545	3.56%	72
	France	2,142,686	2.66%	55
	Germany	1,950,139	2.42%	55
	Switzerland	1,843,235	2.29%	41
	Netherlands	993,247	1.23%	28
	Sweden	722,591	0.90%	41
	Spain	708,148	0.88%	21
	Italy	619,926	0.77%	26
	Denmark	384,694	0.48%	15
	Belgium	220,499	0.27%	12
	Finland	213,055	0.26%	13
	Israel	205,757	0.26%	15
	Norway	116,529	0.14%	11
	Ireland	85,665	0.11%	5
	Austria	47,531	0.06%	4
	<b>Greece</b>	<b>47,257</b>	<b>0.06%</b>	<b>5</b>
	Portugal	41,822	0.05%	5
	<b>Pacific</b>	<b>6,466,056</b>	<b>8.02%</b>	<b>275</b>
	Japan	4,372,669	5.43%	181
	Australia	1,321,331	1.64%	46
	Hong Kong	392,829	0.49%	27
	Singapore	344,256	0.43%	16
	New Zealand	34,972	0.04%	5

Note: All market caps are in USD millions. Data as of the close of October 15, 2025

# Discussion Points

→ Do you agree with the proposal to reclassify Greece from Emerging to Developed Markets status?

- If yes, do you agree that it should be implemented in one step at the August 2026 Index Review?

# Appendix

# Market Accessibility in Greece

As part of the 2025 Market Accessibility Review, the ratings for Clearing and Settlement, Stock Lending, and Short Selling observed an improvement to ++.

## → Clearing and Settlement: Improvement from + to ++

- Following the CSDR authorization for ATHEXCSD in 2021, nominee ownership was recognized in Greek law and omnibus accounts were introduced, in addition to the individual segregated account option.
- Although the uptake of the service has been low, market participants have mentioned they do not have any frictions with regards to asset safekeeping. Omnibus accounts have been implemented successful, but there is no benefit in migrating as Greece is used to a segregated structure.

## → Stock Lending and Short Selling: Improvement from - to ++

- Stock lending was not established due to low capacity, while short selling was not practiced due to high transactions costs.
- Following several initiatives by Athex Group to reduce borrowing costs and stimulate lending supply during 2023 and 2024, the supply for stock lending and conditions for short selling have significantly improved for international institutional investors, in line with European markets standards as confirmed by market participants.

Market Accessibility Assessment	2025
Openness to foreign ownership	
Investor qualification requirement	++
Foreign ownership limit (FOL) level	++
Foreign room level	++
Equal rights to foreign investors	++
Ease of capital inflows / outflows	
Capital flow restriction level	++
Foreign exchange market liberalization level	++
Efficiency of the operational framework	
Market entry	
Investor registration & account set up	++
Market organization	
Market regulations	++
Information flow	++
Market infrastructure	
Clearing and settlement	++
Custody	++
Registry / Depository	++
Trading	++
Transferability	++
Stock lending	++
Short selling	++
Availability of Investment Instruments	++
Stability of institutional framework	++

# Simulated Impact on the MSCI Emerging Markets Index

	Index Market Cap	Pro forma Standard Index			
		Index	Market Cap	Weight	# Sec.
<b>EM</b>	<b>9,878,540</b>		100.00%		<b>1,188</b>
<b>EM Asia</b>	<b>8,044,995</b>		81.44%		<b>966</b>
China	2,950,768		29.87%		560
Taiwan	2,033,127		20.58%		86
India	1,549,156		15.68%		163
Korea	1,146,721		11.61%		82
Malaysia	114,293		1.16%		27
Indonesia	113,063		1.14%		18
Thailand	99,534		1.01%		19
Philippines	38,334		0.39%		11
<b>EM EMEA</b>	<b>1,149,367</b>		11.6%		<b>137</b>
South Africa	354,779		3.59%		27
Saudi Arabia	320,211		3.24%		36
United Arab Emirates	147,602		1.49%		17
Poland	100,530		1.02%		16
Kuwait	70,060		0.71%		7
Qatar	65,383		0.66%		13
Greece	0		0.00%		0
Turkey	41,185		0.42%		12
Hungary	27,942		0.28%		3
Czech Republic	14,342		0.15%		3
Egypt	7,333		0.07%		3
<b>EM Latin America</b>	<b>684,178</b>		6.9%		<b>85</b>
Brazil	404,585		4.10%		45
Mexico	186,347		1.89%		22
Chile	47,302		0.48%		12
Peru	33,192		0.34%		3
Colombia	12,752		0.13%		3

Note: All market caps are in USD millions. Data as of the close of October 15, 2025

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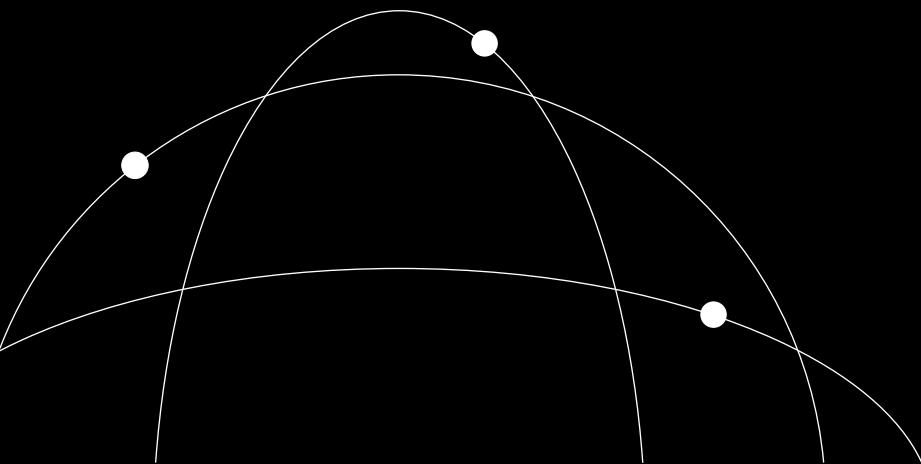
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