



MSCI to Consult on a Potential Reclassification of Greece to Developed Market status

New York – January 26, 2026 – MSCI Inc. (NYSE: MSCI) announced today the launch of a consultation on a proposal for the potential reclassification of Greece from Emerging Market status to Developed Market status in one step, with implementation targeted for the August 2026 Index Review.

As part of the MSCI 2025 Market Classification Review, MSCI acknowledged that the Greek market made progress in aligning with the accessibility standards commonly observed in Developed Markets in Europe and that Greece also meets the Economic Development criteria for Developed Market status. However, at the time, Greece did not meet the Size and Liquidity persistency rule, which requires a minimum number of five companies to meet Developed Market Standard Index criteria over each of the last eight Index Reviews to consider an upward reclassification.

MSCI treats European countries classified as Developed Markets as a single entity for index construction and maintenance purposes. This approach reflects the high degree of integration observed across European equity markets, including harmonized market infrastructure, regulatory alignment, and cross-border accessibility. In line with this framework, MSCI sought feedback from market participants on whether the persistency rule under the Size and Liquidity Requirements should be applied to Greece, when consulting for their potential reclassification to Developed Market status.

Recent feedback provided by international institutional investors supports the decision to waive the Size and Liquidity persistency rule for the case of Greece and proceed with launching a consultation for its potential reclassification to Developed Market status. Market participants noted that Greece's market size aligns with other smaller Developed Markets, with index replicability posing no issues.

"Investors perceive the European Union as a highly integrated economic and financial bloc, making differential treatment of Greece in market classification appear inconsistent," said Raman Aylur Subramanian, Head of Market Classification and Taxonomies. "The growth in trading liquidity and the accessibility reforms implemented over recent years have aligned Greece more closely with Developed European market standards, warranting a consultation on its potential reclassification."

MSCI welcomes feedback from market participants on this reclassification proposal until March 16, 2026 and will announce its 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>

More details can be found in the consultation document available at www.msci.com/index-consultations.

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MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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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