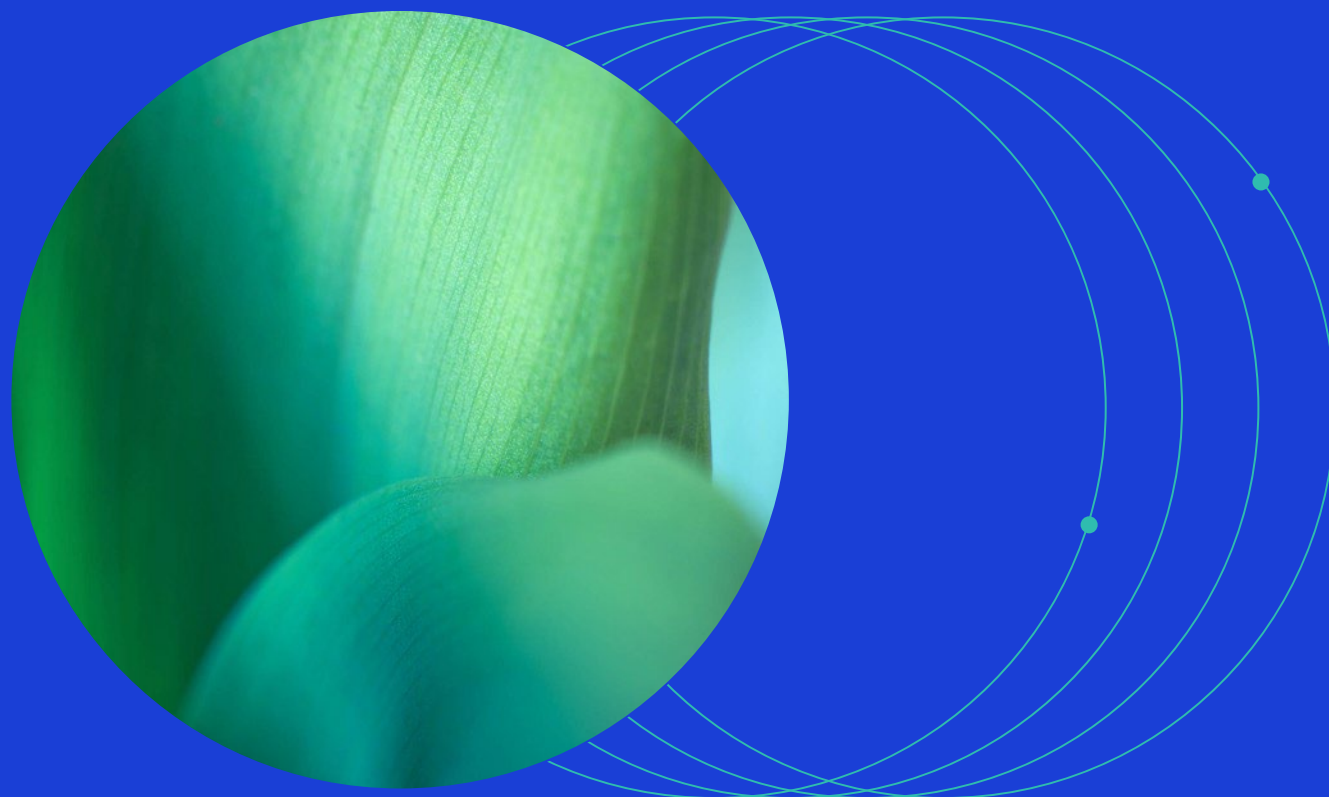




May 2026

Large IPOs and Index Inclusion

Key facts



How does MSCI approach the inclusion of large IPOs in GIMI indexes?

MSCI's approach is rules-based and transparent. The MSCI Global Investable Market Indexes (GIMI) methodology — which underlies the MSCI ACWI, World, Emerging Markets and EAFE Indexes — has included explicit, published rules for the fast-track inclusion of large IPOs since 2007. These rules are applied consistently and systematically across all eligible companies.

Has MSCI changed its methodology to accommodate large IPOs?

No. MSCI's GIMI methodology rules are applied consistently and are not tailored to, or modified in anticipation of, any specific IPO.

What are MSCI's criteria for fast-tracking a large IPO into its GIMI indexes?

Large IPOs are eligible for early inclusion after 10 trading days if they are listed on an eligible exchange in the country in which they are classified, comply with foreign ownership limit requirements and meet two size thresholds assessed at the close of the first or second trading day:

- Full market capitalization of at least 1.8 times the market-specific Interim Market Size-Segment Cutoff (approximately USD 26 billion for the U.S. market as of May 14, 2026)
- Free-float-adjusted market capitalization of at least 1.8 times one-half of that cutoff (approximately USD 13 billion for the U.S. market as of May 14, 2026)

What inclusion criteria are waived for fast-track IPOs?

The minimum trading history of at least three months and the liquidity screen are not applicable for fast-track IPOs, as there is insufficient trading history to measure them meaningfully at the time of assessment.

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Can a company with a low free float still be included in MSCI indexes?

Yes. While the general MSCI index membership requirement is a free-float inclusion factor (FIF) of 15%, the MSCI GIMI methodology has provided that large companies — including IPOs meeting fast-track inclusion requirements — may qualify even with a lower free-float percentage.

How far in advance does MSCI announce whether a specific IPO will be included in its indexes?

MSCI does not pre-commit to index treatment ahead of an IPO's first trading day. Any eligibility determination is made after an IPO occurs, based on publicly available market data and strictly in accordance with the published methodology. Once a determination is made, however, MSCI provides advance notice before any index inclusion takes effect. For qualifying large IPOs, the eligibility announcement is typically made on the first or second day of trading, with inclusion implemented after the close of the 10th trading day — allowing time for price stabilization and implementation by market participants.

Do large IPO fast-track rules apply to all MSCI indexes?

No. The treatment of IPOs, including fast-track eligibility, is methodology specific. In general, inclusion in GIMI-based indexes is a prerequisite for inclusion in indexes based on other methodologies. For some non-market capitalization weighted indexes, such as capped indexes (e.g., MSCI 10/40 Indexes) and MSCI Value and Growth Indexes, large IPOs are typically included simultaneously with the relevant GIMI indexes. For factor, thematic, sustainability and climate indexes, early inclusion may be deliberately disallowed through the chosen corporate event treatment. Even when the standard or custom index methodology permits early inclusion, index rules often require sufficient underlying data before a newly public company can be considered. Hence inclusion of such a security may only be possible at a subsequent scheduled index review.

How are fast-track IPOs classified under GICS?

Every company included in MSCI indexes is assigned a Global Industry Classification Standard (GICS®)¹ sector and sub-industry classification. For fast-track IPOs, the formal GICS classification is confirmed as part of any MSCI index inclusion announcement. Classifications are determined based on a company's principal business activities, using publicly available information such as revenues,

¹ GICS is the industry-classification standard jointly developed by MSCI and S&P Dow Jones Indices.

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earnings and business descriptions disclosed in IPO prospectuses, regulatory filings and company reports.

What is SpaceX's GICS classification?

SpaceX has been assigned to the Alternative Carriers sub-industry under GICS® code 50101010. In the full GICS hierarchy, this places the company in the Communication Services sector (50), Telecommunication Services industry group (5010), Diversified Telecommunication Services industry (501010), and Alternative Carriers sub-industry (50101010). The classification reflects SpaceX's primary business activity: satellite-based broadband and wireless connectivity services delivered through its Starlink network. While SpaceX operates across space, connectivity, and AI segments, the connectivity segment represents the majority of consolidated revenue and is the principal earnings contributor.

Can MSCI ever deviate from the standard implementation process?

While MSCI's methodologies are rules-based, MSCI may apply limited discretion in exceptional operational circumstances — such as market holidays or trading constraints — to ensure indexes remain investable and replicable. Any such treatment is announced in advance of implementation.

Where can I find MSCI's full methodology for large IPO inclusion?

The complete rules are published in the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) document.

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