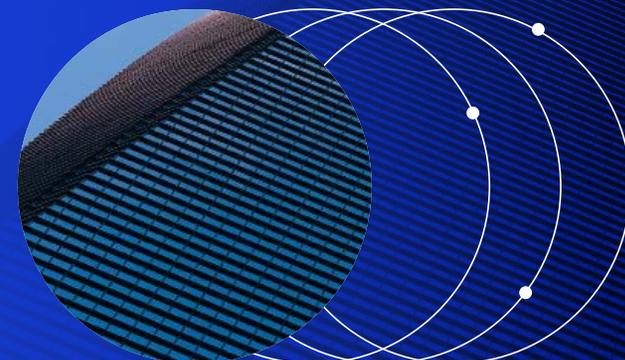


Insights from MSCI February 2026 Index Review

On February 10, 2026, we communicated that 206 securities will be added and 134 securities will be removed from the MSCI ACWI Investable Market Index (IMI), MSCI's flagship global equity index. The MSCI ACWI IMI is designed to represent the performance of the investment universe of large/mid and small cap companies across developed and emerging markets. It covers approximately 99% of the global equity investment opportunity by free float-adjusted market capitalization.



Further granularity

Our methodology applies a [building block approach across geographies and company sizes](#). This enables investors to assess [how the global investable opportunity has changed at a more granular level](#). In this review, for the Standard Size-Segment which comprises the Large Caps and the Mid Caps, the changes were due to size-segment migrations, while most additions occurred in Small Cap.



In the MSCI World Index, most of the additions were driven by upward size migrations from the MSCI USA, MSCI Europe and MSCI Japan indexes, with a smaller number of new entries reflecting recent IPOs and securities meeting final free float-adjusted market capitalization requirements. Deletions were predominantly downward migrations, linked to securities falling below the required size thresholds.

In the MSCI Emerging Markets Index, most of the additions were upward size migrations to the Standard Index, led by MSCI China. However, in the MSCI China Index, the majority of the deletions were driven by securities failing to meet the final free float-adjusted market capitalization requirements. In EM EMEA, most deletions were due to downward size migrations, while EM Latin America saw limited change.

Impact on the indexes

To assess the impact of these changes, we calculate one-way index turnover to measure the percentage change in the composition of the index. This index turnover corresponds to the proportion of assets that should be purchased in a portfolio replicating the index. As a portfolio has a fixed dollar amount, the amount of assets that should be purchased exactly corresponds to the amount of assets that should be sold:



Index turnover is influenced by the number and size of securities added or deleted as well as other changes impacting security index market capitalization, such as free float update.

Additional Highlights

As announced on January 6, 2026, MSCI will not implement the proposal to exclude digital asset treasury companies (DATCOs) from the MSCI Global Investable Market Indexes. MSCI intends to launch a broader consultation on the treatment of non-operating companies to assess index eligibility for entities whose primary activities may be investment-oriented rather than operational. For the February 2026 Index Review, MSCI will maintain current index treatment for companies whose digital asset holdings represent 50% or more of total assets.

On January 27, 2026, MSCI announced that it will only implement significant free float changes at the February 2026 Index Review to mitigate the risk of potential reverse turnover ahead of the enhanced free float rounding methodology coming in May 2026.

Open consultations: MSCI has ongoing consultations on a market reclassification proposal for Bulgaria and for the MSCI Greece Index, with feedback deadlines of March 31, 2026.

What happens next?

March 2, 2026 – the effective date for the index changes.

While the index changes were announced on February 10, 2026, they will be implemented for the market cap indexes as of the close of February 27, 2026. MSCI's standard practice is to announce the results of the review and provide sufficient lead time before implementation, allowing the market and market participants to adjust to the information.

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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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