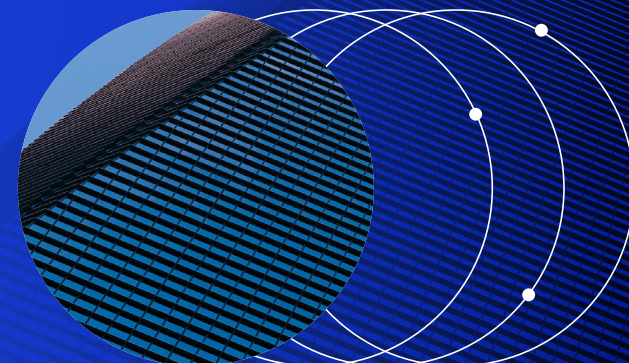


Insights from MSCI November 2025 Index Review

On November 5, 2025, we communicated that **199 securities will be added** and **211 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 changes were driven by upward size migrations and a few deletions from the MSCI USA, MSCI Japan, and MSCI Europe indexes. The additions primarily reflected increases in full company market capitalization, while deletions were linked to securities falling below the required size thresholds.

In the MSCI Emerging Markets Index, most of the additions and deletions were due to size segment migrations. However, in the MSCI China Index, the majority of the movements were driven by securities failing to meet the final size segment investability requirements.

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:

MSCI ACWI
IMI turnover:

0.5%

MSCI World
IMI turnover:

0.5%

MSCI EM
IMI turnover:

1.0%

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

- MSCI launched a consultation on excluding Digital Asset Treasury Companies (DATCOs) from its Global Investable Market Indexes to ensure consistent treatment of firms with significant digital asset exposure. This consultation will remain open until December 31, 2025.
- MSCI launched a consultation on using the KSEI Monthly Holding Composition Report to assess the free float of Indonesian securities, proposing to set the FIF as the lower of the standard methodology and KSEI-based estimate. MSCI announced that it will defer NOS and FIF increases for existing constituents and apply the new approach only to new additions during the November 2025 Index Review.

What happens next?

Nov 25, 2025 – the effective date for the index changes.

While the index changes were announced on November 5, 2025, they will be implemented for the market cap indexes on November 25, 2025. 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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