Insights from MSCI November 2026 Index Review

On November 11, 2026, we communicated that 113 securities will be added and 272 securities will be removed from the MSCI ACWI 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. At this review, the MSCI GIMI™ records net deletions globally: the majority of IMI™ deletions were small cap securities, while most standard index changes were size-segment migrations.

In the Americas, changes are concentrated in the USA and Canada, with limited changes in EM Latin America. The MSCI ACWI® Index additions were upward migrations to standard, while most deletions were downward migrations to small cap.

In EMEA, the majority of IMI™ changes are driven by deletions, split between developed and emerging markets. The MSCI ACWI® Index addition was an upward migration, while most deletions were downward migrations, complemented by a few securities failing the final free float-adjusted market capitalization requirement.

In Asia Pacific, IMI™ additions and deletions are driven primarily by emerging markets, led by China and India. MSCI ACWI® Index additions were a mix of upward migrations and new IMI™ entries, while deletions were largely driven by downward migrations and securities failing the final free float-adjusted market capitalization requirement.



Impact on the indexes

To assess the impact of these changes on the indexes, 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:

0.8%

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 updates. Index turnover for the MSCI ACWI® and ACWI® Small Cap Indexes at the standard/small cap level will be 0.7% and 4.5%, respectively — both lower than in recent reviews.

Additional Highlights

- Market concentration continues to rise. The top 10 stocks in the MSCI World Index now weigh 27.62%, up from 26.68% in August. MSCI continues to gather client views on its August 6 discussion paper on the GIMI™ methodology and concentration.
- Non-Operating Companies methodology implemented. The first application results in 3 deletions from the MSCI ACWI IMI™: Strategy A (USA), Yellow Cake (UK) and Metaplanet (Japan). The interim measures for digital asset treasury companies, announced October 10, 2025, are discontinued.
- Indonesia and Turkey freezes in place. The Turkey freeze, newly announced since August, is applied for the first time at this review, alongside the continuing Indonesia freeze. Both markets see no FIF/NOS increases, IMI™ additions or upward migrations, while deletions and downward migrations proceed. MSCI may consult on Turkey's status if progress is insufficient by June 2027.
- Bangladesh special treatment lifted. Changes are implemented for the first time since February 2023, driving 83 of the 100 Frontier Markets Small Cap additions.

What happens next?

December 1, 2026 — the effective date for the index changes.

While the index changes were announced on November 11, 2026 (price cutoff date October 20, 2026), they will be implemented for the market cap indexes as of the close of November 30, 2026. Derived indexes will be announced on November 18, 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.

Open Consultations

Consultation for MSCI ADR Indexes Enhancements
Feedback deadline:
December 5, 2026.

Consultation on Potential Enhancements to the MSCI Enhanced Value Indexes
Feedback deadline:
December 18, 2026.

Consultation on a Market Reclassification Proposal for Indonesia
Feedback deadline:
April 30, 2027.

About MSCI

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