



TRACK RECORD

Index rebalance forecasts

How often ORTEX's forecasts of index additions and deletions were right, across 118 indices, including 72 MSCI indexes

Index reviews force predictable buying and selling. ORTEX forecasts every addition and deletion weeks before the provider announces it, with a probability on every name. Every forecast here is rebuilt for each past date using only the information public on that date, then scored against the changes the provider published.

87%

of our deletion calls were right

84%

of index deletions were on our list the day before

83%

of our addition calls were right

84%

of our deletion calls were already right three weeks before

WHAT YOU CAN DO WITH IT

Weeks ahead

Twenty calendar days before the announcement, 84% of deletion calls and 81% of addition calls were already right.

Every name priced

A probability on every candidate, refreshed daily after each region's close, with the flow the change forces.

Honest probabilities

Every probability band is checked against what the providers actually did; names below 50% are still listed, at their odds.

Point in time: each date sees only what was public on it.

UK AND EUROPE

UK and Europe: every scheduled review, scored against the official changes

Caught: of the changes the provider made, the share we had called (priced at 50% or more). Right: of the names we called, the share that happened. The day before the announcement unless stated.

INDEX	HISTORY	CHANGES	ADDITIONS CAUGHT	ADDITION CALLS RIGHT	DELETIONS CAUGHT	DELETION CALLS RIGHT	3 WEEKS OUT: CAUGHT	3 WEEKS OUT: RIGHT
FTSE 100	since 2018	131	85%	86%	86%	85%	61%	67%
FTSE 250	since 2018	458	77%	81%	84%	88%	50%	72%
FTSE All-Share	since 2018	262	60%	72%	56%	88%	48%	71%
STOXX Europe 600	since 2018	674	81%	84%	78%	86%	59%	73%
EURO STOXX	since 2018	276	84%	79%	74%	88%	53%	74%
STOXX Europe 50	since 2018	32	100%	94%	88%	82%	75%	75%
EURO STOXX 50	since 2018	40	90%	86%	95%	90%	88%	80%
DAX	since March 2024	8	50%	50%	75%	75%	75%	60%
MDAX	since March 2024	56	64%	78%	54%	71%	57%	59%
SDAX	since March 2024	88	48%	78%	52%	85%	47%	61%
TecDAX	since March 2024	22	55%	100%	55%	100%	55%	63%

3 weeks out: twenty calendar days (about 14 trading sessions) before the announcement, additions and deletions together. History: the reviews scored, from 2018 unless stated.

Nordics and South Africa

Point in time: each date sees only what was public on it.

NORDICS AND SOUTH AFRICA

Nordics and South Africa: every scheduled review, scored against the official changes

Caught: of the changes the provider made, the share we had called (priced at 50% or more). Right: of the names we called, the share that happened. The day before the announcement unless stated.

INDEX	HISTORY	CHANGES	ADDITIONS CAUGHT	ADDITION CALLS RIGHT	DELETIONS CAUGHT	DELETION CALLS RIGHT	3 WEEKS OUT: CAUGHT	3 WEEKS OUT: RIGHT
OMX Stockholm Benchmark	since 2018	294	62%	63%	73%	72%	65%	67%
OMX Stockholm 30	since 2018	23	100%	100%	100%	100%	100%	100%
OMX Copenhagen 25	since 2018	31	94%	84%	100%	88%	94%	81%
OMX Helsinki 25	since 2018	26	79%	85%	100%	92%	88%	88%
OMX Iceland 10	since 2018	59	62%	54%	81%	63%	71%	58%
OBX	since 2018	84	76%	74%	88%	86%	86%	78%
FTSE/JSE Top 40	since 2025	10	80%	100%	80%	80%	20%	50%
FTSE/JSE Large Cap	since 2025	7	100%	80%	100%	100%	86%	86%
FTSE/JSE Mid Cap	since 2025	21	100%	91%	91%	77%	86%	90%
FTSE/JSE Small Cap	since 2025	21	83%	71%	89%	89%	67%	78%
FTSE/JSE All Share	since 2025	15	78%	78%	67%	80%	53%	67%

3 weeks out: twenty calendar days (about 14 trading sessions) before the announcement, additions and deletions together. History: the reviews scored, from 2018 unless stated.

Point in time: each date sees only what was public on it.

AMERICAS

The Americas: every scheduled review, scored against the official changes

Caught: of the changes the provider made, the share we had called (priced at 50% or more). Right: of the names we called, the share that happened. The day before the announcement unless stated.

INDEX	HISTORY	CHANGES	ADDITIONS CAUGHT	ADDITION CALLS RIGHT	DELETIONS CAUGHT	DELETION CALLS RIGHT	3 WEEKS OUT: CAUGHT	3 WEEKS OUT: RIGHT
US Tech 100	since 2018	91	98%	98%	93%	93%	93%	96%
S&P 500	since 2023	72	50%	64%	81%	81%	44%	64%
S&P MidCap 400	since 2023	178	17%	68%	54%	80%	34%	67%
S&P SmallCap 600	since 2023	361	35%	79%	79%	80%	50%	69%
Russell 1000	since 2018	797	80%	88%	88%	87%	83%	87%
Russell 2000	since 2018	4362	85%	88%	92%	95%	88%	91%
S&P/TSX Composite	since 2018	243	74%	91%	87%	90%	71%	87%

3 weeks out: twenty calendar days (about 14 trading sessions) before the announcement, additions and deletions together. History: the reviews scored, from 2018 unless stated.

Point in time: each date sees only what was public on it.

NORTH ASIA

North Asia: every scheduled review, scored against the official changes

Caught: of the changes the provider made, the share we had called (priced at 50% or more). Right: of the names we called, the share that happened. The day before the announcement unless stated.

INDEX	HISTORY	CHANGES	ADDITIONS CAUGHT	ADDITION CALLS RIGHT	DELETIONS CAUGHT	DELETION CALLS RIGHT	3 WEEKS OUT: CAUGHT	3 WEEKS OUT: RIGHT
Hang Seng China Enterprises	since 2018	133	69%	73%	83%	81%	73%	76%
Hang Seng TECH	since 2018	43	40%	100%	91%	81%	67%	85%
Nikkei 225	since 2018	57	82%	96%	66%	86%	72%	91%
KOSPI 200	since 2018	174	80%	74%	77%	75%	78%	74%
KOSDAQ 150	since 2018	454	77%	77%	71%	69%	74%	72%
FTSE TWSE Taiwan 50	since 2018	100	94%	94%	94%	94%	72%	82%
FTSE TWSE Taiwan Mid-Cap 100	since 2018	342	88%	87%	83%	92%	70%	82%

3 weeks out: twenty calendar days (about 14 trading sessions) before the announcement, additions and deletions together. History: the reviews scored, from 2018 unless stated.

Point in time: each date sees only what was public on it.

INDIA AND AUSTRALIA

India and Australia: every scheduled review, scored against the official changes

Caught: of the changes the provider made, the share we had called (priced at 50% or more). Right: of the names we called, the share that happened. The day before the announcement unless stated.

INDEX	HISTORY	CHANGES	ADDITIONS CAUGHT	ADDITION CALLS RIGHT	DELETIONS CAUGHT	DELETION CALLS RIGHT	3 WEEKS OUT: CAUGHT	3 WEEKS OUT: RIGHT
Nifty 50	since 2018	40	75%	71%	85%	81%	80%	80%
Nifty Next 50	since 2018	194	79%	78%	90%	89%	85%	84%
Nifty 100	since 2018	173	78%	78%	93%	91%	86%	85%
Nifty 200	since 2018	315	72%	78%	79%	77%	74%	77%
Nifty 500	since 2018	832	81%	76%	80%	78%	81%	77%
Nifty Midcap 150	since 2018	498	68%	89%	78%	89%	73%	89%
S&P/ASX 20	since 2018	31	87%	72%	75%	80%	84%	87%
S&P/ASX 50	since 2018	48	78%	75%	84%	100%	81%	72%
S&P/ASX 200	since 2018	250	81%	67%	76%	84%	77%	74%
S&P/ASX 300	since 2018	382	76%	81%	86%	88%	75%	81%

3 weeks out: twenty calendar days (about 14 trading sessions) before the announcement, additions and deletions together. History: the reviews scored, from 2018 unless stated.

World, World Small Cap, Emerging Markets and EM Small Cap.

M S C I

MSCI quarterly reviews, February 2024 to August 2026

Each review forecast point in time, using only information public before it, and scored the day before the announcement.

INDEX	ADDITIONS	CAUGHT	CALLS RIGHT	DELETIONS	CAUGHT	CALLS RIGHT
MSCI World	126	69%	70%	334	57%	86%
MSCI World Small Cap	1078	63%	75%	980	69%	79%
MSCI Emerging Markets	274	48%	65%	523	32%	84%
MSCI EM Small Cap	841	46%	57%	1038	50%	76%
All four	2319	55%	67%	2875	54%	79%

Names just across MSCI's size cut-offs are also published, at their measured hit rate. Ranked by probability and cut at MSCI's own count, two thirds of MSCI's changes are among our top names.

MSCI Developed markets, countries (1 of 3)

Country and regional indexes.

MSCI DEVELOPED MARKETS, COUNTRIES (1 OF 3)

MSCI developed markets, countries (1 of 3)

MSCI's country and regional indexes, each a cut of the four global segments; the same point-in-time forecasts, the day before each announcement, February 2024 to August 2026.

INDEX	ADDITIONS	CAUGHT	CALLS RIGHT	DELETIONS	CAUGHT	CALLS RIGHT
MSCI USA	48	77%	60%	142	49%	93%
MSCI USA IMI	356	70%	68%	374	69%	85%
MSCI USA Small	488	65%	73%	412	72%	82%
MSCI Canada	6	83%	83%	12	33%	57%
MSCI Canada IMI	52	38%	62%	40	50%	67%
MSCI UK	6	33%	67%	18	72%	87%
MSCI UK Small	53	64%	69%	56	88%	83%
MSCI France	2	0%	n/a	9	78%	88%
MSCI Germany	3	67%	67%	8	75%	86%

One MSCI change counts in every index it belongs to, so rows are not additive. Some indexes made few changes in the period; read their percentages beside the counts.

MSCI Developed markets, countries (2 of 3)

Country and regional indexes.

MSCI DEVELOPED MARKETS, COUNTRIES (2 OF 3)

MSCI developed markets, countries (2 of 3)

MSCI's country and regional indexes, each a cut of the four global segments; the same point-in-time forecasts, the day before each announcement, February 2024 to August 2026.

INDEX	ADDITIONS	CAUGHT	CALLS RIGHT	DELETIONS	CAUGHT	CALLS RIGHT
MSCI Germany Small	20	65%	87%	26	65%	71%
MSCI Spain	5	60%	60%	3	0%	n/a
MSCI Sweden	4	50%	100%	8	25%	40%
MSCI Switzerland	1	100%	50%	5	100%	100%
MSCI Israel	7	71%	100%	5	60%	100%
MSCI Israel IMI	31	71%	88%	11	36%	50%
MSCI Japan	19	84%	94%	72	69%	83%
MSCI Japan IMI	89	82%	89%	184	62%	75%
MSCI Japan Small	158	77%	87%	200	64%	76%

One MSCI change counts in every index it belongs to, so rows are not additive. Some indexes made few changes in the period; read their percentages beside the counts.

MSCI Developed markets, countries (3 of 3)

Country and regional indexes.

MSCI DEVELOPED MARKETS, COUNTRIES (3 OF 3)

MSCI developed markets, countries (3 of 3)

MSCI's country and regional indexes, each a cut of the four global segments; the same point-in-time forecasts, the day before each announcement, February 2024 to August 2026.

INDEX	ADDITIONS	CAUGHT	CALLS RIGHT	DELETIONS	CAUGHT	CALLS RIGHT
MSCI Australia	7	57%	80%	21	67%	93%
MSCI Australia IMI	57	77%	72%	49	82%	85%
MSCI Australia Small	76	76%	77%	54	83%	87%
MSCI Hong Kong	0	n/a	n/a	7	14%	50%
MSCI Hong Kong IMI	18	6%	25%	36	36%	72%
MSCI Singapore	1	0%	n/a	8	38%	100%
MSCI Singapore IMI	14	43%	60%	8	75%	86%
MSCI New Zealand	2	50%	100%	3	67%	67%
MSCI New Zealand IMI	0	n/a	n/a	2	100%	100%

One MSCI change counts in every index it belongs to, so rows are not additive. Some indexes made few changes in the period; read their percentages beside the counts.

MSCI Developed markets, regions (1 of 2)

Country and regional indexes.

MSCI DEVELOPED MARKETS, REGIONS (1 OF 2)

MSCI developed markets, regions (1 of 2)

MSCI's country and regional indexes, each a cut of the four global segments; the same point-in-time forecasts, the day before each announcement, February 2024 to August 2026.

INDEX	ADDITIONS	CAUGHT	CALLS RIGHT	DELETIONS	CAUGHT	CALLS RIGHT
MSCI World IMI	757	65%	71%	884	66%	80%
MSCI World Ex US	76	66%	81%	192	62%	83%
MSCI World Ex US Small	566	63%	77%	559	67%	77%
MSCI Kokusai	105	68%	66%	262	53%	87%
MSCI North America	54	78%	62%	154	47%	90%
MSCI EAFE	70	64%	80%	180	64%	84%
MSCI EAFE IMI	349	63%	76%	470	65%	77%
MSCI EAFE Small	502	66%	79%	513	69%	78%
MSCI Europe	34	56%	68%	64	67%	83%
MSCI Europe IMI	140	53%	69%	180	71%	78%

One MSCI change counts in every index it belongs to, so rows are not additive. Some indexes made few changes in the period; read their percentages beside the counts.

MSCI Developed markets, regions (2 of 2)

Country and regional indexes.

MSCI DEVELOPED MARKETS, REGIONS (2 OF 2)

MSCI developed markets, regions (2 of 2)

MSCI's country and regional indexes, each a cut of the four global segments; the same point-in-time forecasts, the day before each announcement, February 2024 to August 2026.

INDEX	ADDITIONS	CAUGHT	CALLS RIGHT	DELETIONS	CAUGHT	CALLS RIGHT
MSCI Europe Small	187	62%	73%	197	75%	77%
MSCI Europe ex UK	28	61%	68%	46	65%	81%
MSCI Europe ex Switzerland	33	55%	69%	59	64%	81%
MSCI EMU	21	62%	65%	31	71%	92%
MSCI EMU Small	72	60%	72%	85	66%	72%
MSCI Nordic Countries	6	50%	100%	10	30%	38%
MSCI Pacific	29	72%	91%	111	63%	84%
MSCI Pacific IMI	178	70%	79%	279	63%	77%
MSCI Pacific ex Japan	10	50%	83%	39	51%	87%

One MSCI change counts in every index it belongs to, so rows are not additive. Some indexes made few changes in the period; read their percentages beside the counts.

MSCI Emerging markets, countries (1 of 2)

Country and regional indexes.

MSCI EMERGING MARKETS, COUNTRIES (1 OF 2)

MSCI emerging markets, countries (1 of 2)

MSCI's country and regional indexes, each a cut of the four global segments; the same point-in-time forecasts, the day before each announcement, February 2024 to August 2026.

INDEX	ADDITIONS	CAUGHT	CALLS RIGHT	DELETIONS	CAUGHT	CALLS RIGHT
MSCI China	142	46%	70%	312	26%	93%
MSCI China Small	133	17%	69%	156	60%	76%
MSCI India	50	48%	63%	17	41%	70%
MSCI India Small	176	57%	52%	179	47%	79%
MSCI Taiwan	22	77%	53%	34	41%	88%
MSCI Korea	17	76%	81%	41	61%	78%
MSCI Korea IMI	100	71%	52%	206	68%	75%
MSCI Brazil	8	25%	100%	14	50%	78%
MSCI Brazil Small	25	44%	65%	39	49%	83%

One MSCI change counts in every index it belongs to, so rows are not additive. Some indexes made few changes in the period; read their percentages beside the counts.

MSCI Emerging markets, countries (2 of 2)

Country and regional indexes.

MSCI EMERGING MARKETS, COUNTRIES (2 OF 2)

MSCI emerging markets, countries (2 of 2)

MSCI's country and regional indexes, each a cut of the four global segments; the same point-in-time forecasts, the day before each announcement, February 2024 to August 2026.

INDEX	ADDITIONS	CAUGHT	CALLS RIGHT	DELETIONS	CAUGHT	CALLS RIGHT
MSCI Mexico	2	0%	n/a	4	0%	0%
MSCI Mexico Capped	2	0%	n/a	4	0%	0%
MSCI Indonesia	5	0%	0%	18	22%	57%
MSCI Malaysia	3	67%	67%	12	25%	100%
MSCI Thailand	0	n/a	n/a	19	37%	100%
MSCI Philippines IMI	6	0%	n/a	9	11%	100%
MSCI Poland	5	80%	80%	5	40%	67%
MSCI Turkey	3	0%	0%	9	44%	100%

One MSCI change counts in every index it belongs to, so rows are not additive. Some indexes made few changes in the period; read their percentages beside the counts.

Country and regional indexes.

MSCI EMERGING MARKETS, REGIONS

MSCI emerging markets, regions

MSCI's country and regional indexes, each a cut of the four global segments; the same point-in-time forecasts, the day before each announcement, February 2024 to August 2026.

INDEX	ADDITIONS	CAUGHT	CALLS RIGHT	DELETIONS	CAUGHT	CALLS RIGHT
MSCI EM IMI	833	44%	54%	1279	41%	80%
MSCI EM Asia	239	51%	66%	458	31%	87%
MSCI EM EMEA	24	29%	44%	45	36%	70%
MSCI EM LatAm	11	27%	100%	20	35%	70%
MSCI BIC	200	46%	69%	343	28%	90%

One MSCI change counts in every index it belongs to, so rows are not additive. Some indexes made few changes in the period; read their percentages beside the counts.

Method and definitions

What every number in this document means.

METHOD

How these figures were produced

Rebuilt

point in
time

Every forecast is rebuilt for each past date using only the data, rules and announcements public on that date. Membership, prices, share counts and provider methodology are taken as of the date.

Scored

against the
provider

Every forecast is compared with the changes the index provider published for that review.

Calls

50% or more

A call is a name the published probability priced at 50% or more. Names below 50% are published too, at their odds.

**Right /
caught**

two measures

Right: of the names we called, the share the provider actually changed (precision). Caught: of the changes the provider made, the share we had called (recall).

Horizons

1 and 20
days

One trading session and twenty calendar days (about 14 sessions) before the announcement.

Coverage

scheduled

Changes between reviews (takeovers, delistings, spin-offs) are forecast as well and scored separately.

[Trial, pricing and licensing](#)

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