Insights from Bloomberg's Equity Indices Review

The Bloomberg Equity Indices are designed to rebalance periodically to reflect the aggregate performance of its members. To accurately maintain a representation of each market, a semi-annual reconstitution process is undertaken. Companies are re-evaluated to determine where they rank along market cap thresholds, security counts, and investment styles. This report highlights reconstitution analysis focused on the Bloomberg US Large Cap (B500) Index and Bloomberg World Indices implemented on September 10, 2026.

Key Index Review dates

Index membership is reviewed semi-annually in March and September, using data as of the last Wednesday of January and July, respectively.

Changes are announced 10 business days in advance, aligned with the Quarterly Index Review schedule.

Proforma files are provided following the announcement.

The reconstitution is implemented on the second Wednesday of March and September, effective at the open on Thursday. If the scheduled date is a NYSE holiday, implementation moves to the next business day.

Selection Date
(7/29/26)

Announcement Date
(8/26/26)

Pro-forma Start Date
(8/26/26)

Effective Date
(9/10/26)

Reconstitution Impact Analysis

Bloomberg US Large Cap Index (B500)

20	13	0.85%
Adds	Deletes	Turnover

Turnover

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.

Bloomberg World Large-Mid-Small Index

Emerging Markets[1]

60	119	2.28%
Adds	Deletes	Turnover

Developed Markets[2]

22	34	0.96%
Adds	Deletes	Turnover

Developed Markets ex-US[3]

8	17	1.29%
Adds	Deletes	Turnover

[1] Bloomberg Global Developed Markets Large-Mid USD, [2] Bloomberg Global Emerging Markets Large-Mid USD, [3] Bloomberg Developed markets ex US Large-Mid USD

The September reconstitution reflected a refresh toward AI, semiconductors, industrials, and other growth areas, with the strongest AI/semiconductor trend concentrated in Emerging Markets. Developed Markets showed broader sector diversification, while the B500 exhibited the clearest shift from software and consumer-growth companies toward industrial and real-economy exposure.

Key Takeaways

AI and semiconductors led the additions

AI and semiconductor companies were a prominent theme in this September's reconstitution. We saw a number of names tilt this direction, particularly within Emerging Markets with the inclusion of names such as Z.AI, Biren Technology, Iluvatar CoreX, MiniMax, Montage Technology, and GigaDevice.

Meanwhile, Developed Markets were more diversified with technology names being added alongside healthcare and industrials as well.

The B500 Index rotated toward the real economy

The B500 saw a rotation toward BICS sectors Industrials, Aerospace, Materials, and other real-economy businesses, with additions including Sunbelt Rentals, ATI, Carpenter Technology, AerCap, Curtiss-Wright, and Flex.

Several software, digital-platform, and consumer-growth names exited, such as CoStar, HubSpot, DraftKings, Gartner, The Trade Desk, and Figma.

Regional Dynamics Driving Emerging Markets Turnover

Emerging Markets experienced higher turnover than Developed Markets, with activity concentrated in a few explainable pockets. In Indonesia, updated IDX ownership disclosures led to revised free-float assessments, driving weight changes and size migrations. The Philippines also experienced considerable size migration, while Qatar's smaller large and mid-cap universe amplified the turnover impact of constituent changes.

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