

Geneva, May 11, 2023

MSCI GLOBAL SMALL CAP INDEXES

The following are changes in constituents for the MSCI Global Small Cap Indexes which will take place as of the close of May 31, 2023.

SUMMARY PER COUNTRY and PER REGION:

Region	Country	Nb of Securities Added	Nb of Securities Deleted
Asia Pacific			
	AUSTRALIA	4	6
	JAPAN	10	1
	HONG KONG	1	1
	NEW ZEALAND	0	3
	MALAYSIA	2	1
	INDONESIA	0	2
	TAIWAN	9	4
	KOREA	31	7
	THAILAND	5	0
	INDIA	14	9
	CHINA	20	6
	SINGAPORE	3	1

Region	Country	Nb of Securities Added	Nb of Securities Deleted
Europe, Middle East and Africa			
	BELGIUM	0	1
	SWITZERLAND	2	1
	FRANCE	3	1
	GERMANY	8	3
	NETHERLANDS	1	1
	ITALY	1	0
	NORWAY	3	1
	SWEDEN	1	5
	UNITED KINGDOM	2	3
	FINLAND	0	1
	GREECE	2	0
	TURKEY	7	1
	PORTUGAL	1	0
	ISRAEL	3	4
	SAUDI ARABIA	2	1
	POLAND	0	2
	UNITED ARAB EMIRATES1		0
	QATAR	0	1

Region	Country	Nb of Securities Added	Nb of Securities Deleted
Americas			
	USA	45	85
	CANADA	3	4
	MEXICO	1	1
	CHILE	0	1
	BRAZIL	0	7

ASIA PACIFIC

MSCI AUSTRALIA INDEX

Additions

ALPHA HPA
RESOLUTE MINING
STANMORE RESOURCES
YANCOAL AUSTRALIA

Deletions

AUSTRALIAN ETHICAL INV
JERVOIS GLOBAL
MAYNE PHARMA GROUP
NEOMETALS
POINTSBET HOLDINGS

ZIP CO

MSCI JAPAN INDEX

Additions

ABALANCE
 ANYCOLOR
 BASE CO
 DAIEI KANKYO
 EARTH INFINITY CO
 KOSAIDO HOLDINGS CO
 NIHON M&A CENTER HLDGS
 SHIBAURA MECHATRONICS
 STEMRIM
 SUNWELS

Deletions

KAWASAKI KISEN KAISHA

MSCI HONG KONG INDEX

Additions

JS GLOBAL LIFESTYLE

Deletions

MGM CHINA HOLDINGS

MSCI NEW ZEALAND INDEX

Additions

None

Deletions

CHORUS
 PRECINCT PROPERTIES
 SKY CITY ENTERTAINMENT

MSCI MALAYSIA INDEX

Additions

GAS MALAYSIA
 NATIONGATE HOLDINGS

Deletions

IGB REIT

MSCI INDONESIA INDEX

Additions

None

Deletions

GUDANG GARAM
 SILOAM INTL HOSPITALS

MSCI TAIWAN INDEX

Additions

FORTUNE ELECTRIC CO
 PAN GERMAN UNIVERSAL
 PHIHONG TECHNOLOGY CO
 SHIHLIN ELECTRIC & ENGR
 UNIZYX HOLDING
 WAFFER TECHNOLOGY CO
 WINWAY TECHNOLOGY
 WOWPRIME
 YANKEY ENGINEERING

Deletions

AURORA CORP
 GLOBAL UNICHIP CORP
 TAISUN ENTERPRISE CO
 WISTRON CORP

MSCI KOREA INDEX

Additions

AEKYUNG CHEMICAL
 CHEIL WORLDWIDE
 DI DONGIL
 ENPLUS
 EOFLOW
 EV ADVANCED MATERIAL
 G ENONE ENERGY
 HANWHA GENERAL INSURANCE
 HYDRO LITHIUM
 JAHWA ELECTRONICS CO
 JEIO CO
 KANGWON ENERGY
 KG CHEMICAL CORP
 KG ECO TECH SERVICES
 LAKE MATRLS
 LOTTE SHOPPING CO
 LUNIT
 MNTECH CO
 POSCO M-TECH CO

Deletions

HANWHA AEROSPACE
 CELLIVERY THERAPEUTICS
 COSMO ADVANCED MATRLS
 CUCKOO HOLDINGS
 DONGWON INDUSTRIES CO
 HYUNDAI GF HOLDINGS
 POSCO INTERNATIONAL

SI CORPORATION
SAMA ALUMINIUM
SD BIOSENSOR
SEOUL CITY GAS CO
SERONICS
SPG
SUNGWOO HITECH CO
TCC STEEL
TWAY AIR
URBAN LITHIUM
YOUNGPOONG PAPER MFG
YUNSUNG F&C

MSCI THAILAND INDEX
Additions
JMT NETWORK SERVICES
NGERN TID LOR PUBLIC CO
SAPPE
SISB
THAI UNION GROUP

Deletions
None

MSCI INDIA INDEX
Additions
ACTION CONST EQUIP
ANUPAM RASAYAN INDIA
BIKAJI FOODS INTL
FUSION MICRO FINANCE
IRCON
KAYNES TECHNOLOGY INDIA
KFIN TECHNOLOGIES
MAHARASHTRA SEAMLESS
NMDC STEEL
POWER MECH PROJECTS
RAIL VIKAS NIGAM
RELIGARE ENTERPRISES
SYRMA SGS TECHNOLOGY
UJJIVAN SMALL FINANCE BK

Deletions
ASTEC LIFESCIENCES
DHANI SERVICES
DILIP BUILDCON
GILLETTE INDIA
MAX HEALTHCARE INSTITUTE
PC JEWELLER
POLYCAB INDIA
THYROCARE TECHNOLOGIES
VAKRANGEE

MSCI CHINA INDEX
Additions
ANE (CAYMAN)
ANGELALIGN TECHNOLOGY
ARCHOSAUR GAMES
CHAOJU EYE CARE HLDGS
CLOUD MUSIC
CONSUN PHARMACEUTICAL
HANGZHOU SF INTRA CITY H
INESA INTELLIGENT TECH B
JIANGSU RECBIO TECH
LEPU BIOPHARMA H
MICROPORT CARDIOFLOW
SCICLONE PHARMACEUTICALS
SHANDONG XINHUA PHARMA H
SHANGHAI WAIGAOQIAO B
TH INTERNATIONAL
TIAN LUN GAS HOLDINGS
TIANLI INTL HLDGS
WAIISON HOLDINGS
ZHIHU A (HK)
ZYLOX-TONBRIDGE MED H

Deletions
ANTENGENE
ASCLETIS PHARMA INC
CHINA YUCHAI INT N (USD)
EMEREN GROUP ADR
FLOWING CLOUD TECH
POU SHENG INTL HOLDINGS

MSCI SINGAPORE INDEX
Additions
GOLDEN ENERGY AND RES
HONG FOK CORP
SUPER HI INTERNATIONAL

Deletions
PRIME US REIT

EUROPE, MIDDLE EAST AND AFRICA

MSCI BELGIUM INDEX

Additions
None

Deletions
ECONOCOM GROUP

MSCI SWITZERLAND INDEX

Additions
CREDIT SUISSE
MEIER TOBLER GROUP

Deletions
HELVETIA HOLDING

MSCI FRANCE INDEX

Additions
ABIVAX
GL EVENTS
OVH GROUPE

Deletions
ORPEA

MSCI GERMANY INDEX

Additions
AROUNDTOWN
FORMYCON
IONOS GROUP
KNAUS TABBERT
NORTHERN DATA
SAF-HOLLAND
SUESS MICROTEC
UNITED INTERNET

Deletions
GLOBAL FASHION GROUP
KWS SAAT AG
TONIES

MSCI NETHERLANDS INDEX

Additions
ORDINA

Deletions
CM COM

MSCI ITALY INDEX

Additions
EUROGROUP LAMINATIONS

Deletions
None

MSCI NORWAY INDEX

Additions
BELSHIPS
KITRON
NORWEGIAN ENERGY CO AS

Deletions
VOLUE

MSCI SWEDEN INDEX

Additions
ELECTROLUX B

Deletions
BEIJER REF B
CINT GROUP
DUNI
IMPLANTICA A SDR
SAAB B

MSCI UNITED KINGDOM INDEX

Additions
4IMPRINT GROUP
AB DYNAMICS

Deletions
CENTRICA
HELICAL
PANTHEON RESOURCES

MSCI FINLAND INDEX

Additions
None

Deletions
SANOMA

MSCI GREECE INDEX

Additions
AUTOHELLAS
ELLAKTOR

Deletions
None

MSCI TURKEY INDEX

Additions

Deletions

AHLATCI DOGAL GAZ
AKSA ENERJI URETIM
BORUSAN MANNESMANN BORUN
CAN2 TERMIK
IMAS MAKINA SANAYI
KILER HOLDING
MARGUN ENERJI URETIM

PENTA TEKNOLOJI URUNLE A

MSCI PORTUGAL INDEX

Additions
MOTA ENGIL SGPS

Deletions
None

MSCI ISRAEL INDEX

Additions
BEZEQ ISRAEL TELECOM
FIRST INTL BANK ISRAEL 5
WALKME

Deletions
AUDIOCODES
GILAT SATELLITE NETWORK
ISRAEL LAND DEVELOPMENT
MALAM TEAM

MSCI SAUDI ARABIA INDEX

Additions
AL-SAIF STORES FOR DEV
RIYADH CABLES GROUP CO

Deletions
RIYADH CEMENT COMPANY

MSCI POLAND INDEX

Additions
None

Deletions
BK HANDLOWY W WARSZAWIE
NEUCA

MSCI UNITED ARAB EMIRATES INDEX

Additions
DEYAAR DEVELOPMENT

Deletions
None

MSCI QATAR INDEX

Additions
None

Deletions
AAMAL

AMERICAS

MSCI USA INDEX

Additions
89BIO
ALDEYRA THERAPEUTICS
ALVARIUM TIEDEMANN HLD A
AMYLYX PHARMACEUTICALS
ARS PHARMACEUTICALS
ASTRONICS CORP
BEAZER HOMES USA
BIOMEA FUSION
CUSTOM TRUCK ONE SOURCE
DAY ONE BIOPHARMA
DISH NETWORK A
ELANCO ANIMAL HEALTH
ENGAGESMART
ENLIVEN THERAPEUTICS
ENTRAVISION COMMU A
F&G ANNUITIES & LIFE
FIRST REPUBLIC BANK
GARRETT MOTION
HARROW HEALTH
INTEGRAL AD SCIENCE HLDG
LEGACY HOUSING
LEGALZOOM.COM
LIFESTANCE HEALTH GROUP
LYELL IMMUNOPHARMA
MASTERCRAFT BOAT HLDGS
MEDICAL PROPERTIES TRUST
NERDWALLET A

Deletions
ADICET BIO
ADVANTAGE SOLUTION A
AEVA TECHNOLOGIES
ALLBIRDS A
ALTIMMUNE
ALX ONCOLOGY HLDGS
AMNEAL PHARMACEUTICALS
ATARA BIOTHERAPEUTICS
ATEA PHARMACEUTICALS
BED BATH & BEYOND
BENSON HILL
BIG LOTS
BIONANO GENOMICS
BRC A
BRIDGEWATER BANCSHARES
BUILDERS FIRSTSOURCE
C4 THERAPEUTICS
CARA THERAPEUTICS
CAREMAX A
CARIBOU BIOSCIENCES
CARPARTS.COM
CASA SYSTEMS
CHARGE ENTERPRISES
CITY OFFICE REIT
CODEXIS
COMTECH TELECOM
CONTEXTLOGIC A

NEWELL BRANDS
NEXTRACKER A
OLAPLEX HOLDINGS
OLYMPIC STEEL
ORCHESTRA BIOMED HLDGS
PLUG POWER
PERFORMED LINE PRODUCTS
RILEY EXPLORATION
RXSIGHT
SHARECARE
SKYWARD SPECIALTY INS
SOUNDHOUND AI A
SUMMIT THERAPEUTICS (US)
TERNs PHARMACEUTICALS
THOUGHTWORKS HOLDING
UDEMY
VIZIO HOLDING CORP A
WW INTERNATIONAL

CYXTERA TECH A
DECKERS OUTDOOR CORP
DICKS SPORTING GOODS
DOUGLAS ELLIMAN
ENERGY VAULT HOLDINGS
ESPERION THERAPEUTICS
ESS TECH
EVERCOMMERCE
EVERQUOTE A
FIRST OF LONG ISLAND
FUBOTV
FULCRUM THERAPEUTICS
G1 THERAPEUTICS
GEVO
GRAN TIERRA ENERGY
GRANITE POINT MTG TRUST
HAWAIIAN HOLDINGS
HERON THERAPEUTICS
HOLLEY
HYATT HOTELS A
HYLIION
HYZON MOTORS A
INOGEN
INOVIO PHARMACEUTICALS
INVITAE
KEZAR LIFE SCIENCES
KODIAK SCIENCES
LATHAM GRP
LATTICE SEMICONDUCTOR
LENDINGTREE INC A
META MATERIALS
NEKTAR THERAPEUTICS
ORGANOGENESIS A
PMV PHARMACEUTICALS
POSEIDA THERAPEUTICS
PRECIGEN
PRIME MEDICINE
PROTERRA
PURPLE INNOVATION A
SANGAMO THERAPEUTICS
SATIFY COMMUNICATIONS
SEER A
SENSEONICS HOLDINGS INC
SILVERGATE CAPITAL A
SPORTSMANS WAREHOUSE
SURMODICS
TELOS CORP
TREDEGAR CORP
TUCOWS
TUTOR PERINI
UNISYS CORP
VERU
VIEWRAY
VUZIX CORP
WATERSTONE FINANCIAL
WATSCO
WEWORK A
WORKHOUSE GROUP

MSCI CANADA INDEX

Additions

BROOKFIELD BUSINESS CORP
HUT 8 MINING
NORTH AMERICAN CONST GRP

Deletions

AURORA CANNABIS
COLUMBIA CARE
CORUS ENTERTAINMENT B
ORGANIGRAM HOLDINGS (CA)

MSCI MEXICO INDEX

Additions

MEGACABLE HOLDINGS CPO

Deletions

GRUPO COMERCIAL CHEDRA B

MSCI CHILE INDEX

Additions

Deletions

None

CENCOSUD SHOPPING

MSCI BRAZIL INDEX

Additions

None

Deletions

ANIMA HOLDING

GERDAU METALURGICA ON

GUARARAPES CONFECÇÕES ON

IGUATEMI ON

LIGHT ON

MULTILASER INDUSTRIAL ON

QUALICORP ON

Notice and Disclaimer

- This document and all of the information contained in it, including without limitation all text, data, graphs, charts (collectively, the “Information”) is the property of MSCI Inc. or its subsidiaries (collectively, “MSCI”), or MSCI’s licensors, direct or indirect suppliers or any third party involved in making or compiling any Information (collectively, with MSCI, the “Information Providers”) and is provided for informational purposes only. The Information may not be modified, reverse-engineered, reproduced or disseminated in whole or in part without prior written permission from MSCI.
- The Information may not be used to create derivative works or to verify or correct other data or information. For example (but without limitation), the Information may not be used to create indexes, databases, risk models, analytics, software, or in connection with the issuing, offering, sponsoring, managing or marketing of any securities, portfolios, financial products or other investment vehicles utilizing or based on, linked to, tracking or otherwise derived from the Information or any other MSCI data, information, products or services.
- The user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF THE INFORMATION PROVIDERS MAKES ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF), AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH INFORMATION PROVIDER EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, NON-INFRINGEMENT, COMPLETENESS, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO ANY OF THE INFORMATION.
- Without limiting any of the foregoing and to the maximum extent permitted by applicable law, in no event shall any Information Provider have any liability regarding any of the Information for any direct, indirect, special, punitive, consequential (including lost profits) or any other damages even if notified of the possibility of such damages. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited, including without limitation (as applicable), any liability for death or personal injury to the extent that such injury results from the negligence or willful default of itself, its servants, agents or sub-contractors.
- Information containing any historical information, data or analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Past performance does not guarantee future results.
- The Information should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. All Information is impersonal and not tailored to the needs of any person, entity or group of persons.
- None of the Information constitutes an offer to sell (or a solicitation of an offer to buy), any security, financial product or other investment vehicle or any trading strategy.
- It is not possible to invest directly in an index. Exposure to an asset class or trading strategy or other category represented by an index is only available through third party investable instruments (if any) based on that index. MSCI does not issue, sponsor, endorse, market, offer, review or otherwise express any opinion regarding any fund, ETF, derivative or other security, investment, financial product or trading strategy that is based on, linked to or seeks to provide an investment return related to the performance of any MSCI index (collectively, “Index Linked Investments”). MSCI makes no assurance that any Index Linked Investments will accurately track index performance or provide positive investment returns. MSCI Inc. is not an investment adviser or fiduciary and MSCI makes no representation regarding the advisability of investing in any Index Linked Investments.
- Index returns do not represent the results of actual trading of investable assets/securities. MSCI maintains and calculates indexes, but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the index or Index Linked Investments. The imposition of these fees and charges would cause the performance of an Index Linked Investment to be different than the MSCI index performance.
- The Information may contain back tested data. Back-tested performance is not actual performance, but is hypothetical. There are frequently material differences between back tested performance results and actual results subsequently achieved by any investment strategy.
- Constituents of MSCI equity indexes are listed companies, which are included in or excluded from the indexes according to the application of the relevant index methodologies. Accordingly, constituents in MSCI equity indexes may include MSCI Inc., clients of MSCI or suppliers to MSCI. Inclusion of a security within an MSCI index is not a recommendation by MSCI to buy, sell, or hold such security, nor is it considered to be investment advice.
- Data and information produced by various affiliates of MSCI Inc., including MSCI ESG Research Inc. and Barra LLC, may be used in calculating certain MSCI indexes. More information can be found in the relevant index methodologies on www.msci.com.
- MSCI receives compensation in connection with licensing its indexes to third parties. MSCI Inc.’s revenue includes fees based on assets in Index Linked Investments. Information can be found in MSCI Inc.’s company filings on the Investor Relations section of www.msci.com.
- MSCI ESG Research Inc. is a Registered Investment Adviser under the Investment Advisers Act of 1940 and a subsidiary of MSCI Inc. Except with respect to any applicable products or services from MSCI ESG Research, neither MSCI nor any of its products or services recommends, endorses, approves or otherwise expresses any opinion regarding any issuer, securities, financial products or instruments or trading strategies and MSCI’s products or services are not intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Issuers mentioned or included in any MSCI ESG Research materials may include MSCI Inc., clients of MSCI or suppliers to MSCI, and may also purchase research or other products or services from MSCI ESG Research. MSCI ESG Research materials, including materials utilized in any MSCI ESG Indexes or other products, have not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body.
- Any use of or access to products, services or information of MSCI requires a license from MSCI. MSCI, Barra, RiskMetrics, IPD, FEA, InvestorForce, and other MSCI brands and product names are the trademarks, service marks, or registered trademarks of MSCI or its subsidiaries in the United States and other jurisdictions. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor’s. “Global Industry Classification Standard (GICS)” is a service mark of MSCI and Standard & Poor’s.

© 2023 MSCI. All rights reserved.

About MSCI

For more than four decades, MSCI (NYSE: MSCI) has helped global investors build and manage better portfolios. Our research-based tools and services provide our clients with deeper insights into drivers of risk and performance, broad asset class coverage and innovative ways to bring investment strategies to market. Our offerings include indexes, data, analytical models, regulatory reporting and ESG research. MSCI’s clients include 95 of the world’s 100 largest money managers, as ranked by P&I. For more information, visit us at www.msci.com.