

Geneva, November 05, 2025

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 November 24, 2025.

SUMMARY PER COUNTRY and PER REGION:

Region	Country	Nb of Securities Added	Nb of Securities Deleted
Asia Pacific			
	AUSTRALIA	11	3
	JAPAN	3	19
	HONG KONG	7	2
	MALAYSIA	5	3
	INDONESIA	7	3
	TAIWAN	11	24
	KOREA	9	15
	THAILAND	1	5
	INDIA	6	30
	CHINA	22	17
	SINGAPORE	5	1

Region	Country	Nb of Securities Added	Nb of Securities Deleted
Europe, Middle East and Africa			
	BELGIUM	1	1
	SWITZERLAND	3	5
	SPAIN	2	0
	FRANCE	8	0
	GERMANY	0	4
	NETHERLANDS	0	1
	ITALY	2	1
	AUSTRIA	1	2
	UNITED KINGDOM	4	9
	GREECE	2	0
	TURKEY	3	9
	ISRAEL	6	0
	SWEDEN	3	5
	SOUTH AFRICA	1	1
	SAUDI ARABIA	3	5
	UNITED ARAB EMIRATES2		2
	EGYPT	1	0
	QATAR	0	1

Region	Country	Nb of Securities Added	Nb of Securities Deleted
Americas			
	USA	66	48
	CANADA	9	5
	MEXICO	1	1
	BRAZIL	0	2
	COLOMBIA	2	0

ASIA PACIFIC

MSCI AUSTRALIA INDEX

Additions

ALKANE RESOURCES

BLUESCOPE STEEL

BRAVURA SOLUTIONS

BRAZILIAN RARE EARTHS

CLARITY PHARMACEUTICALS

GEMLIFE COMMUNITIES

Deletions

G8 EDUCATION

LYNAS RARE EARTHS

SOUTHERN CROSS GOLD CDI

GREATLAND RESOURCES(AU)
L1 GROUP
PREDICTIVE DISCOVERY
SRG GLOBAL
VIRGIN AUSTRALIA HLDGS

MSCI JAPAN INDEX
Additions
MEIJI HOLDINGS CO
NISSIN FOODS HOLDINGS CO
YAKULT HONSHA CO

Deletions
EBARA CORP
EGUARANTEE
EN
FURUYA METAL
GREE HOLDINGS
IDEC CORPORATION
INSOURCE
JX ADVANCED METALS
M&A RESEARCH INSTITUTE
MEDLEY
NICHIDEN CORP
NISSHA CO
OILES CORP
OPTORUN
PIOLAX
RESTAR CORPORATION
SEIBU HOLDINGS
SYNSPECTIVE
TOKAI CORP (GIFU)

MSCI HONG KONG INDEX
Additions
CHOW SANG SANG HLDG INTL
COMBA TELECOM SYS (HK)
GREAT EAGLE HOLDINGS
JIAXIN INTL RESOURCES
MGM CHINA HOLDINGS
SUPERX AI TECHNOLOGY
HBM HOLDINGS

Deletions
CARSGEN THERAPEU (HK)
HUTCHISON TELECOM (HK)

MSCI MALAYSIA INDEX
Additions
ECO SHOP MARKETING
HONG LEONG INDUSTRIES
JOHOR PLANTATIONS GRP
KELINGTON GROUP
UWC

Deletions
BUMI ARMADA
CHIN HIN GROUP
SUPERMAX CORP

MSCI INDONESIA INDEX
Additions
DHARMA SATYA NUSANTARA
ENERGI MEGA PERSADA
KALBE FARMA
MNC DIGITAL ENTMT
RUKUN RAHARJA
SOLUSI SINERGI DIGITAL
TIMAH

Deletions
BUMI RESOURCES MINERALS
SELAMAT SEMPURNA
ULTRAJAYA MILK IND & TRD

MSCI TAIWAN INDEX
Additions
ABILITY ENTERPRISE CO
ACER
AUO CORP
DYNAMIC HOLDING
INTELLIGO TECHNOLOGY
LONGWELL CO
MICRO-STAR INTERNATIONAL
SILERGY CORP
SYNNEX TECHNOLOGY INTL
VOLTRONIC POWER TECH
WPG HOLDINGS CO

Deletions
ADLINK TECHNOLOGY
ADVANCETEK ENTERPRISE CO
ASPEED TECHNOLOGY
BIZLINK HOLDING
CHROMA ATE
CROWELL DEVELOPMENT
FOCALTECH SYSTEMS CO
GOLD CIRCUIT ELECTRONICS
GOURMET MASTER CO
HIYES INTERNATIONAL
HSIN KUANG STEEL CO
KING YUAN ELECTRONICS CO

MEDIGEN VACCINE
 MERCURIES & ASSOCIATES
 MICROBIO CO
 NORTH STAR INTERNATIONAL
 PRINCE HOUSING DEV
 PROMATE ELECTRONIC CO
 SINYI REALTY CO
 SOFT-WORLD INTL CORP
 TECO ELECTRIC & MACH
 TSRC CORP
 TYC BROTHER INDUSTRIAL
 UNIVERSAL VISION BIOTECH

MSCI KOREA INDEX

Additions

DONGWON INDUSTRIES CO
 FADU
 HUYNDAI MOVEX
 KOMICO
 ORION CORP (NEW)
 SEJIN HEAVY INDUSTRIES
 SEOUL GUARANTEE INS
 SIMM TECH CO (NEW)
 STX ENGINE CO

Deletions

ADVANCED NANO PRDCTS
 APR CORP
 BORYUNG
 DENTIUM
 DI DONGIL
 EMRO
 HLB LIFE SCIENCE
 HLB PHARMACEUTICAL CO
 INNOCEAN WORLDWIDE
 KOREA ELECTRIC TERMINAL
 LS MATERIALS
 NEXTIN
 SEAH STEEL HOLDINGS
 SOLUS ADVANCED MATERIALS
 TAEKWANG INDUSTRIAL

MSCI THAILAND INDEX

Additions

MK RESTAURANTS GROUP

Deletions

ASIA AVIATION
 CK POWER
 JASMINE TECHNOLOGY SOLN
 QUALITY HOUSES
 TPI POLENE POWER

MSCI INDIA INDEX

Additions

ACC
 BLUE JET HEALTHCARE
 CONTAINER CORP OF INDIA
 HONEYWELL AUTOMATION
 LEELA PALACES HOTELS
 TATA ELXSI

Deletions

AKUMS DRUGS AND PHARMA
 ANUPAM RASAYAN INDIA
 BALAJI AMINES
 BONDADA ENGINEERING
 CYIENT DLM
 FORTIS HEALTHCARE
 GANESHA ECOSPHERE
 GE VERNOVA T&D INDIA
 GO FASHION INDIA
 GUJARAT AMBUJA EXPORTS
 KENNAMETAL INDIA
 MAN INFRACONSTRUCTION
 NEOGEN CHEMICALS
 ONE 97 COMMUNICATIONS
 ORIENT CEMENT
 ORIENT ELECTRIC
 PDS
 QUESS CORP
 RAIN INDUSTRIES
 RAYMOND
 RAYMOND REALTY
 RESTAURANT BRANDS ASIA
 ROLEX RINGS
 ROUTE MOBILE
 SPICEJET
 SUNDARAM CLAYTON
 TARC
 TVS SUPPLY CHAIN SOLN
 VAIBHAV GLOBAL
 WONDERLA HOLIDAYS

MSCI CHINA INDEX

Additions

ASCLETIS PHARMA INC
BEAUTY FARM MED & HEALTH
BEIJING ENTERPRISE WATER
CHINA QINFA GROUP
CHINA RESOURCES PHARMA
CHINA YUCHAI INT N (USD)
CHONGQING MACH & ELEC H
CIRRUS AIRCRAFT
FORTIOR TECH SHENZHEN H
JACOBIO PHARMACEUTICALS
JIANGXI RIMAG GROUP H
K WAH INTL HLDGS (CN)
LINKLOGIS B
MERCURITY FINTECH HLDG
NANJING LEADS BIOLABS H
PRECISION TSUGAMI (CN)
QUNABOX GROUP
SICHUAN BAICHA BAIDAO H
TRAVELSKY TECHNOLOGY H
XINJIANG MINING H
YOUZAN TECHNOLOGY
CARSGEN THERAPEU (HK)

Deletions

CANGGANG RAILWAY
CHINA GOLD INTL RES (CN)
CHINA LILANG
CHINA NONFERROUS MINING
CONCORD NEW ENERGY GRP
GEMDALE PPTYS AND INV
GUANGZHOU R&F PROP H
HBM HOLDINGS
JIUMAOJIU INTL HLDGS
JL MAG RARE EARTH H
LAEKNA
REMEGEN CO H
UBTECH ROBOTICS CORP H
XTALPI HOLDINGS
YANGTZE OPTICAL FIBRE H
YUEXIU SERVICES
ZONQING ENVIRONMENTAL

MSCI SINGAPORE INDEX

Additions

BUMITAMA AGRI
GENTING SINGAPORE
HONG LEONG ASIA
NTT DC REIT
PROPnex

Deletions

HONG FOK CORP

EUROPE, MIDDLE EAST AND AFRICA

MSCI BELGIUM INDEX

Additions

GIMV

Deletions

FINANCIERE DE TUBIZE

MSCI SWITZERLAND INDEX

Additions

CIE FINANCIERE TRAD INH
IDORSIA
SIG GROUP

Deletions

ARBONIA
KOMAX HOLDING
MEDMIX
METALL ZUG B
SCHWEITER TECHNOLOGIES

MSCI SPAIN INDEX

Additions

CIRSA ENTERPRISES
ELEC NOR

Deletions

None

MSCI FRANCE INDEX

Additions

ARGAN
ARKEMA
MEDINCELL
NANOBIOTIX
OVH GROUPE
ROBERTET
TELEPERFORMANCE
VALNEVA

Deletions

None

MSCI GERMANY INDEX

Additions

None

Deletions

FORMYCON
HAMBORNER REIT
PFEIFFER VACUUM TECH

SGL GROUP

MSCI NETHERLANDS INDEX
Additions
None

Deletions
BRUNEL INTERNATIONAL

MSCI ITALY INDEX
Additions
AVIO
ITALMOBILIARE

Deletions
BUZZI

MSCI AUSTRIA INDEX
Additions
FREQUENTIS

Deletions
RAIFFEISEN BANK INTL
SBO

MSCI UNITED KINGDOM INDEX
Additions
METLEN ENERGY(GB)
MONDI PLC (GB)
OXFORD BIOMEDICA
WPP

Deletions
AB DYNAMICS
AIRTEL AFRICA
ASHTAD TECHNOLOGY HLDGS
ASOS
AUCTION TECH GRP
ENDEAVOUR MINING (GB)
GREATLAND RESOURCES
JUDGES SCIENTIFIC
YOUGOV

MSCI GREECE INDEX
Additions
CENERGY HLDGS
VIOHALCO

Deletions
None

MSCI TURKEY INDEX
Additions
ECZACIBASI ILAC SANAYI
PEKER GAYRMENKUL YATIRM
TERA YATIRIM TEKNO HLDG

Deletions
AKCANSAN CIMENTO SANAYI
EUROPOWER ENERJİ
GİRİSİM ELEKTRİK SANAYİ
KARDEMİR KARABÜK DEMİR A
KOCAER ÇELİK SANAYİ
LYDIA YEŞİL ENERJİ
OBA MAKARNACILIK SANAYİ
VERUSA HOLDİNG
VİSNE MADENCİLİK ÜRETİM

MSCI ISRAEL INDEX
Additions
ARYT INDUSTRIES
DORAL GRP RENEWABLE ENER
GAV-YAM LANDS
ISROTEL
MESHEK ENERGY RENEWABLE
Y D MORE INVESTMENTS

Deletions
None

MSCI SWEDEN INDEX
Additions
HACKSAW
LAGERCRANTZ GROUP B
TF BANK AB

Deletions
HEXATRONIC GROUP
MEKO
SURGICAL SCIENCE SWEDEN
SWEDENCARE
ZINZINO B

MSCI SOUTH AFRICA INDEX
Additions
OLD MUTUAL (NEW)

Deletions
NORTHAM HOLDINGS

MSCI SAUDI ARABIA INDEX

Additions

AL RAJHI FOR COPR INS
FLYNAS COMPANY
SPECIALIZED MEDICAL

Deletions

ALANDALUS PROPERTY CO
MEDITERRANEAN & GULF INS
SAUDI ADVANCED IND
SAUDI PUBLIC TRANSPORT
WALAA COOPERATIVE INS CO

MSCI UNITED ARAB EMIRATES INDEX

Additions

NATIONAL CENTRAL COOLING
SHARJAH ISLAMIC BANK

Deletions

ABU DHABI NATL HOTELS
RAS AL KHAIMAH CERAMICS

MSCI EGYPT INDEX

Additions

ORASCOM CONST

Deletions

None

MSCI QATAR INDEX

Additions

None

Deletions

GULF WAREHOUSING

AMERICAS

MSCI USA INDEX

Additions

ACCELERANT HLDNGS A
AEHR TEST SYSTEMS
AKAMAI TECHNOLOGIES
ALBERTSONS COMPANIES A
ALIGN TECHNOLOGY
ALLIENT
AMERICAN BATTERY TECH
AMYLYX PHARMACEUTICALS
ANYWHERE REAL ESTATE
AQUESTIVE THERAPETC
ASP ISOTOPES
ATAI LIFE SCIENCES
BETTER HOME & FIN HLDG A
BICARA THERAPEUTICS
BIOMARIN PHARMACEUTICAL
CAMDEN PROPERTY TRUST
CELCUITY
CLARITEV A
CROWN HOLDINGS
DAVITA HEALTHCARE PARTNR
DIANTHUS THERAPEUTICS
EIGHTCO HLDG
FACTSET RESEARCH SYSTEMS
FORTREA HOLDINGS
HALLADOR ENERGY CO
HEARTFLOW
HERITAGE INSURANCE
HIPPO HOLDINGS
KESTRA MEDICAL TECH
MCEWEN
MIAMI INTL HLDGS
MOLINA HEALTHCARE
MOLSON COORS BREWING B
NEKTAR THERAPEUTICS
NIOCORP DEVELOPMENTS(US)
NIQ GLOBAL INTELLIGENCE
ONDAS HOLDINGS
ORUKA THERAPEUTICS
OWENS CORNING
PALVELLA THERAPEUTICS
PHATHOM PHARMACEUTICALS
POOL CORP
PRECIGEN
PRIME MEDICINE
RAPPORT THERAPEUTICS

Deletions

AGILON HEALTH
ARKO CORP
ASTERA LABS
BAR HARBOR BANKSHARES
BLOOM ENERGY CORP A
CALAVO GROWERS
CALERES
CASS INFORMATION SYSTEMS
CERIBELL
CIENA CORP
COMFORT SYSTEMS USA
COMMUNITY HEALTHCARE
CRAWFORD & CO A
CREDO TECHNOLOGY
ECHOSTAR HOLDING A
ENNIS
EVOLUS
FARMLAND PARTNERS
FLEX
FRP HOLDINGS INC
GLOBAL MEDICAL REIT
HELEN OF TROY
HIGHPEAK ENERGY
INSMED
INVESCO MORTGAGE CAPITAL
IONQ
MAGNERA
MARCUS CORP (THE)
MILLER INDUSTRIES
MNTN A
NORTHFIELD BANCORP
OKLO A
ONE LIBERTY PROPERTIES
ORION
ORTHOPEDIATRICS
OWENS & MINOR
PORTILLO'S A
PUBMATIC A
REPLIMUNE GROUP
SITE CENTERS CORP
TECHTARGET
THRYV HOLDINGS
TITAN INTERNATIONAL
UNIVERSAL HEALTH REALTY
UNIVERSAL LOGIS HLDGS

REVVITY
 RICHTECH ROBOTICS B
 SERVE ROBOTICS
 SERVICETITAN A
 SES AI A
 SKYWATER TECH
 SLIDE INSURANCE HOLDINGS
 SOLID POWER
 T1 ENERGY
 TANGO THERAPEUTICS
 TAYSHA GENE THERAPIES
 TETRA TECHNOLOGIES
 TRILOGY METALS(US)
 U-HAUL HOLDING
 U-HAUL HOLDING NV
 UNITED STATES ANTIMONY
 UPSTREAM BIO
 VOYAGER TECH A
 WESTLAKE CORPORATION
 WHITEFIBER
 ZENAS BIOPHARMA

USANA HEALTH SCIENCES
 WESTROCK COFFEE
 XEROX CORP

MSCI CANADA INDEX
 Additions
 5N PLUS
 ABAXX TECHNOLOGIES
 ALMONTY INDUSTRIES
 AMERICAS GOLD AND SILVER
 AVINO SILVER & GOLD (CA)
 BALLARD POWER SYSTEMS
 BTQ TECHNOLOGIES
 I-80 GOLD
 SOUTHERN CROSSGOLD (CA)

Deletions
 ALGOMA STEEL GROUP
 ARTIS REIT
 COMPUTER MODELLING GROUP
 INTERFOR CORP
 NORTH AMERICAN CONST GRP

MSCI MEXICO INDEX
 Additions
 QUALITAS CONTROLADORA

Deletions
 OPERADORA DE SITES MX A1

MSCI BRAZIL INDEX
 Additions
 None

Deletions
 STONECO LTD A
 TUPY ON

MSCI COLOMBIA INDEX
 Additions
 GP INV SURAMERICANA PREF
 MINEROS

Deletions
 None

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