

Geneva, May 12, 2022

MSCI GLOBAL MICRO CAP INDEXES

The following are changes in constituents for the MSCI Global Micro Cap Indexes which will take place as of the close of May 31, 2022.

SUMMARY PER COUNTRY:

Country	Nb of Securities Added	Nb of Securities Deleted
AUSTRALIA	56	24
BELGIUM	1	3
SWITZERLAND	2	3
DENMARK	1	1
SPAIN	3	1
FRANCE	14	9
GERMANY	16	4
NETHERLANDS	5	1
ITALY	10	4
JAPAN	77	6
HONG KONG	10	17
NORWAY	18	8
AUSTRIA	1	0
USA	149	45
CANADA	30	19
SWEDEN	20	5
UNITED KINGDOM	30	16
FINLAND	7	0
NEW ZEALAND	1	2
IRELAND	1	0
ISRAEL	26	13
SINGAPORE	8	8

MSCI AUSTRALIA INDEX

Additions

A CAP ENERGY
AIC MINES
AMERICAN RARE EARTHS
ANSARADA GROUP
ANSON RESOURCES
ANTERIS TECHNOLOGIES
ARIZONA LITHIUM
ASTON MINERALS
AUSTRALIAN VANADIUM
BOART LONGYEAR CDI
BRAVURA SOLUTIONS
BWX
CANNINDAH RESOURCES
CARNABY RESOURCES
CETTIRE
COBALT BLUE HOLDINGS
CRONOS AUSTRALIA
DEVEX RESOURCES
DROPSUITE
DUBBER CORP
ELEVATE URANIUM
EMECO HOLDINGS
ESSENTIAL METALS
GLOBAL LITHIUM RESOURCES
GLOBE INTERNATIONAL
GREEN TECHNOLOGY METALS
HAWSONS IRON
HEALTHCO HEALTHCARE
IPD GROUP
IPERIONX
LATIN RESOURCES
LI S ENERGY
LITHIUM POWER INTL

Deletions

5E ADVANCED MATRLS CDI
ATRUM COAL
AUSTRAL GOLD
AUSTRALIAN CLINICAL LABS
BOSS ENERGY
CALIX (AU)
CORE LITHIUM LTD
DGL GROUP
ECLIPX GROUP
FIREFINCH
GRANGE RESOURCES
JERVOIS GLOBAL
LAKE RESOURCES
MINCOR RESOURCES NL
MOUNT GIBSON IRON
NEOMETALS
OREXPLORE TECHNOLOGIES
PRODIGY GOLD NL
PWR HOLDINGS
RED 5
REEF CASINO TRUST
SEVEN WEST MEDIA
SYRAH RESOURCES
TUAS GROUP

LUNNON METALS
MAGGIE BEER HOLDINGS
MELBANA ENERGY
MYDEAL.COMAU
NEWMARK REIT MANAGEMENT
NORWEST ENERGY
NUIX
PODIUM MINERALS
PPK GROUP
PRT COMPANY
PURE HYDROGEN CDI
QUALITAS
RAM ESSENTIAL SERVICES
RED DIRT METALS
RED HILL IRON
REDBUBBLE
REX MINERALS
RUBICON WATER
STEP ONE CLOTHING
SUNSTONE METALS
TRIBUNE RESOURCES
TULLA RESOURCES CDI
ZENITH MINERALS

MSCI BELGIUM INDEX

Additions
ONWARD MEDICAL

Deletions
BONE THERAPEUTICS
ROSIER
ROULARTA MEDIA GROUP

MSCI SWITZERLAND INDEX

Additions
ASCOM HOLDING
RELIEF THERAPEUTICS HLDG

Deletions
FUNDAMENTA REAL ESTATE
SCHWEIZERISCH NATL BANK
WARTECK INVEST

MSCI DENMARK INDEX

Additions
NNIT

Deletions
VESTJYSK BANK

MSCI SPAIN INDEX

Additions
ALMAGRO CPTL SOCIMI
ATRY'S HEALTH
SINGULAR PEOPLE

Deletions
LLORENTE & CUENCA

MSCI FRANCE INDEX

Additions
AFYREN
CELLECTIS
EXPLOSIFS ET PRDCTS A
FONCIERE ATLAND
FONCIERE INEA
FORSEE POWER
FREELANCE.COM
GROUPE BERKEM
GUERBET
HAFFNER ENERGY
HOPIUM
MOULINVEST
POUJOLAT
SERGE FERRARI GROUP

Deletions
ABEO
ASSYSTEM
DEINOVE
ESSO
EXACOMPTA CLAIREFONTAINE
IGE & XAO
MAUREL ET PROM
SECHE ENVIRONNEMENT
TFF GROUP

MSCI GERMANY INDEX

Additions
CHERRY
CLEARWISE
CORESTATE CAPITAL HLDG
ENAPTER

Deletions
ABO WIND
ENVITEC BIOGAS
EPIGENOMICS AG
FORMYCON

HOME24
HOMETOGO
KNAUS TABBERT
KOENIG & BAUER
LPKF LASER & ELECTRONICS
MAINZ BIOMED BV
MISTER SPEX
SAF-HOLLAND
SUNMIRROR
VITA 34
WENG FINE ART
WESTWING GROUP

MSCI NETHERLANDS INDEX

Additions
CORRE ENERGY
ENVIPCO HOLDING
FORFARMERS
MOTORK
SIF HOLDING

Deletions
NX FILTRATION

MSCI ITALY INDEX

Additions
AEROPORTO GUGLIELMO
ALA
CALTAGIRONE
CALTAGIRONE EDITORE
CIVITANA SYSTEMS
DEFENCE TECH HOLDING
INNOVATEC
INTERMONTE PARTNERS
MEDICA
RACING FORCE

Deletions
AMBIENTHESIS
ASSITECA INTERNAZIONALE
EPRICE
SAFILO

MSCI JAPAN INDEX

Additions
ADVAN GROUP CO
AICHI STEEL CORP
ALTECH CORP
ASTERISK
BASE
BAUDROIE
BROADLEAF
DAI-DAN CO
DAIICHI JITSUGYO CO
EAGLE INDUSTRY CO
ESPEC CORP
EXAWIZARDS
FINATEXT HOLDINGS
GAKKEN HOLDINGS CO
GIFTEE
GLOBAL SECURITY EXPERTS
HEALIOS
HENNGE
HOSOKAWA MICRON CORP
HYUGA PRIMARY CARE
I3 SYSTEMS
ICHIKOH INDUSTRIES
JAPAN MED. DYNAMIC MKT
JIG SAW
JM HOLDINGS CO
JSP CORP
KITANOTATSUJIN
KOHOKU KOGYO
KOTOBUKIYA
LIFEDRINK COMPANY
LIFENET INSURANCE CO
MAKUAKE
MATSUYA CO
MEDIA DO CO
MEDICAL DATA VISION
MIROKU JYOHU SERVICE CO

Deletions
APPBANK
KANSAI FOOD MARKET
KANSEKI
MANAGEMENT SOLUTIONS
MARUKA FURUSATO CORP
PACIFIC METALS CO

MIYAKOSHI HOLDINGS
NET PROTECTIONS HOLDINGS
NEURAL POCKET
NIHON CHOUZAI CO
NIPPON KOEI CO
NIPPON SHEET GLASS CO
NISSEI ASB MACHINE CO
NITTOKU CO
ONE CAREER
ONWARD HOLDINGS CO
OPTIM
ORO
PACK CORP (THE)
PREMIER ANTIAGING
PROJECT COMPANY
PROTO CORP
QOL HOLDINGS CO
SAFIE
SANWAYUKA INDUSTRY
SATO FOODS INDUSTRIES
SEIKAGAKU CORP
SHIN NIPPON AIR TECH
SHINNIHON CORP
SINKO KOGYO CO
SODICK CO
SPEEE
SUN ASTERISK
SUN CORP
SUSMED
TAKI CHEMICAL CO
TAMURA CORP
TEIKOKU SEN-I CO
TOYOKUMO
TPR CO
TSUBAKI NAKASHIMA
TSUKISHIMA KIKAI CO
UCHIDA & YOKO CO
UZABASE
WORLD HOLDINGS CO
XEBIO HOLDINGS CO
YUKIGUNI MAITAKE

MSCI HONG KONG INDEX

Additions

BOCOM INTL HLDGS
BRONCUS HOLDING
CAA RESOURCES (HK)
CHINA OCEAN GRP DEV (HK)
CMBC CAPITAL HLDGS (HK)
GROWN UP GROUP INVT
MODERN DENTAL GROUP
SMART GLOBE HOLDINGS
TAM JAI INTERNATIONAL
TRADEGO FINTECH

Deletions

ALCO HOLDINGS
AMUSE GROUP HOLDING
CASH FINL SERVICES GRP
CHINA INVESTMENT FUND CO
CNQC INTERNATIONAL HLDGS
E COMMODITIES HLDG (HK)
NEWOCEAN ENERGY HLDGS
OCI INTERNATIONAL HLDGS
PERFECTECH INTL HOLDINGS
REGAL REIT
REGENCELL BIOSCIENCE
REGINA MIRACLE INTL HLDG
SDM EDUCATION GROUP
SILVER BASE HLDGS HK
STELUX HOLDINGS INTL
TEMPUS HOLDINGS
YUK WING GROUP HLDGS

MSCI NORWAY INDEX

Additions

AQUALISBRAEMAR LOC
ATLANTIC SAPPHIRE
COOL COMPANY
DEEP VALUE DRILLER
EDDA WIND
FJORDKRAFT HOLDING
GRAM CAR CARRIERS
INSTABANK
KMC PROPERTIES

Deletions

AINMT
BORR DRILLING
EVERFUEL
MASOVAL
NORCOD
NORWEGIAN ENERGY CO AS
ODFJELL DRILLING
SPAREBANK 1 RINGERIKE

NORDHEALTH A
NORTHERN OCEAN
PEXIP HOLDING
QUANTAFUEL
SIEM OFFSHORE
SMARTCRAFT
SPAREBANK 1 NORDMORE
WESTERN BULK CHARTERING
XXL

MSCI AUSTRIA INDEX

Additions
ZUMTOBEL GROUP

Deletions
None

MSCI USA INDEX

Additions
ADAGIO THERAPEUTICS
ALLAKOS
ALPINE 4 HLDGS A
APPLIED MOLECULAR TRANS
ARENA GROUP HOLDINGS
ARIS WATER SOLUTIONS A
ARMATA PHARMACEUTICALS
ARTERIS
ATI PHYSICAL THERAPY A
AXOGEN
BAKKT HLDGS A
BERKELEY LIGHTS
BERKSHIRE GREY A
BIOATLA
BIOMEA FUSION
BLACKSKY TECH A
BLUEBIRD BIO
BOLT BIOTHERAPEUTICS
BRIGHTCOVE
BUZZFEED A
CARLOTZ A
CEL-SCI CORP
CEPTON
CERBERUS CYBER SENTINEL
CHICAGO ATLANTIC REAL
CITI TRENDS
CLENE
CLOVIS ONCOLOGY
COMPASS THERAPEUTICS
COMPOSECURE A
CORTEXME
CUE BIOPHARMA
CURIOSITYSTREAM A
CURIS
CYTEIR THERAPEUTICS
DESTINATION XL GROUP
DIGITAL MEDIA SOLN A
EDGEWISE THERAPEUTICS
EHEALTH
ELECTRIC LAST MILE SOLN
ELIEM THERAPEUTICS
ENJOY TECHNOLOGY
ENTRADA THERAPEUTICS
EPIZYME INC
ESSA PHARMA
FINWARD BANCORP
FINWISE BANCORP
FLUENCE ENERGY A
G1 THERAPEUTICS
GAMCO INVESTORS A
GAN (US)
GATOS SILVER
GELESIS HOLDINGS
GOLDEN NUGGET ONLINE A
GUILD HOLDINGS CO A
HOMOLOGY MEDICINES
HUMANIGEN

Deletions
ADICET BIO
ARLO TECHNOLOGIES
AVENUE THERAPEUTICS
BABCOCK & WILCOX ENT
BIOVENTUS
BLUELINK HOLDINGS
BLUEROCK RESIDENTIAL A
CAREMAX A
CHICO'S FAS
CHINOOK THERAPEUTICS
EAGLE BULK SHIPPING
EARTHSTONE ENERGY
EVGO A
EVOLUS
FARMLAND PARTNERS
FRANKLIN COVEY CO
GRAN TIERRA ENERGY
HANMI FINANCIAL CORP
HTG MOLECULAR DIAGNOSTIC
INDUS REALTY TRUST
INTREPID POTASH
KEZAR LIFE SCIENCES
KIMBELL ROYALTY PARTNERS
KINETIK HOLDINGS A
LSB INDUSTRIES
MIRUM PHARMACEUTICALS
OLD SECOND BANCORP
PAM TRANSPORTATION SVCS
PLAYSTUDIOS A
PREFERRED APT CMNTY
RANGER OIL A
RCI HOSPITALITY HOLDINGS
SANDRIDGE ENERGY
SIERRA ONCOLOGY
SILVERBOW RESOURCES
TARGET HOSPITALITY CORP
TIDEWATER
TIMKENSTEEL CORP
TITAN INTERNATIONAL
TITAN MACHINERY
TRICIDA
VINTAGE WINE ESTATES
VIRIDIAN THERAPEUTICS
W&T OFFSHORE
WHITESTONE REIT

HYPERFINE
ICOSAVAX
IMPEL NEUROPHARMA
INSPIRATO A
IRONNET
JANUX THERAPEUTICS
JOBY AVIATION
KIMBALL INTERNATIONAL B
KINNATE BIOPHARMA
KORE GROUP HOLDINGS
KRONOS BIO
LEAFLY HOLDINGS
LOANDEPOT A
LOTTERY.COM INC
METALS CO (THE)
METROMILE
MINERVA SURGICAL
MODIV C
MOMENTUS A
MONEYLION A
NAUTILUS BIOTECHNOLOGY
NERDY A
NEW YORK CITY REIT A
NKARTA
NUVALENT A
NUVECTIS PHARMA
OCULAR THERAPEUTIX
OLEMA PHARMACEUTICALS
OMEGA THERAPEUTICS
OMEROS CORP
ONCOLOGY INSTITUTE A
ORAMED PHARMACEUTICALS
ORIC PHARMACEUTICALS
OUTBRAIN
OWLET
P10 A
P3 HEALTH PARTNERS A
PARDES BIOSCIENCES
PASSAGE BIO
PERSONALIS
PLIANT THERAPEUTICS
PRECISION BIOSCIENCES
PRELUDE THERAPEUTICS
PRIORITY TECH HLDGS
RALLYBIO
RANI THERAPEUTICS A
RAPID MICRO BIOSYSTEMS A
REDWIRE
REKOR SYSTEMS
RENT THE RUNWAY A
ROMEO POWER
RUBIUS THERAPEUTICS
SAB BIOTHERAPEUTICS
SCIENCE 37 HLDGS
SEMLER SCIENTIFIC
SEVEN HILLS REALTY TRUST
SHAPEWAYS HOLDINGS
SHATTUCK LABS
SIGHT SCIENCES
SINGULAR GENOMICS
SINGULARITY FUTURE TECH
SKYWATER TECH
SMILEDIRECTCLUB A
SOLO BRANDS A
SPIRE GLOBAL A
STANDARD BIOTOOLS
SUTRO BIOPHARMA
TABULA RASA HEALTHCARE
TARSUS PHARMA
TAYSHA GENE THERAPIES
TENAYA THERAPEUTICS
TERAWULF
THESEUS PHARMACEUTICALS
THIRD COAST BANCSHARES
TRANSPHORM TECHNOLOGY

TYRA BIOSCIENCES
US ENERGY CORP WYOMING
VAPOTHERM
VICARIOUS SURGICAL A
VIEW A
VIKING THERAPEUTICS
VITA COCO
VROOM
WEREWOLF THERAPEUTICS
XBIOTECH
XILIO THERAPEUTICS
XL FLEET
XOS
ZOMEDICA
ZYMERGEN
ZYMEWORKS (US)
ZYNEX

MSCI CANADA INDEX

Additions

ARIZONA SONORAN COPPER
AUGUSTA GOLD
BRIACELL THER (CA)
CARBON STREAMING
COPPERLEAF TECH
COVEO SOLUTIONS SV
CUBICFARM SYSTEMS CORP
D2L SV
DOMINION LENDING A
E AUTOMOTIVE
ELSE NUTRITION HOLDINGS
GENERATION MINING
GREENFIRST FOREST
HEXO CORP
INPLAY OIL CORP
INX DIGITAL
JOURNEY ENERGY
KIWETINOHK ENERGY
KNEAT
OREZONE GOLD
PETRUS RESOURCES
PIERIDAE ENERGY
PROPEL HOLDINGS
Q4
RUBELLITE ENERGY
SANGOMA TECHNOLOGIES
TAIGA MOTORS
TELESAT CORP
WALLBRIDGE MINING
WESTPORT FUEL SYSTEMS

Deletions

ATHABASCA OIL
BELLUS HEALTH
CALIAN GROUP
CARDINAL ENERGY LTD
COPPER MOUNTAIN MINING
CREW ENERGY
FRONTERA ENERGY CORP
HARDWOODS DISTRIBUTION
I-80 GOLD
KARORA RESOURCES
MAJOR DRILLING GROUP
NEXUS INDUSTRIAL REIT
OBSIDIAN ENERGY
PIPESTONE ENERGY
PRECISION DRILLING
SKEENA RESOURCES
SURGE ENERGY
TASEKO MINES
UNI-SELECT

MSCI SWEDEN INDEX

Additions

ADVANCED SOLTECH SWEDEN
BACTIGUARD HOLDING B
BAHNHOF B
CTEK
DALA ENERGI
DESENI0 GROUP
HANSA BIOPHARMA
KJELL GROUP
KLARABO SVERIGE B
MOMENTUM SOFTWARE
NETEL HOLDING
NIVIKA FASTIGHETER B
NORDISK BERGTEKNIK B
NORVA24 GROUP
PAGERO GROUP
RANDVIKEN FASTIGHETER
TITANIA HOLDING B
TOBII
TOBII DYNVOX
VIVA WINE GROUP

Deletions

JOHN MATTSON
KARNOV GROUP
NOTE
PHASE HOLOGRAPHIC IMAG
TORSLANDA PROPERTY INV

MSCI UNITED KINGDOM INDEX

Additions

AB DYNAMICS
ACCESS INTELLIGENCE
ASHTAD TECHNOLOGY HLDGS
BENS CREEK GRP
CHARIOT
CLEAN POWER HYDROGEN
DFS FURNITURE
DOTDIGITAL GROUP
DUKE ROYALTY
EURASIA MINING
FORESIGHT GROUP HLDGS
FUNDING CIRCLE HOLDINGS
GELION
IQE
KISTOS
LIFE SCIENCE REIT
MADE.COM GROUP
MARKS ELECTRICAL
NAKED WINES
PEEL HUNT
PENSIONBEE GROUP
POD POINT GROUP HLDGS
PROCOOK GROUP
RANDALL & QUILTER INV
REDX PHARMA
RENALYTIX
SAVANNAH ENERGY
TRIDENT ROYALTIES
TUNGSTEN WEST
VICTORIAN PLUMBING GROUP

Deletions

ALPHA FINANCIAL MKT CONS
ENQUEST
GENEL ENERGY
GULF KEYSTONE PETROLEUM
IMPACT HEALTHCARE REIT
LOOPUP GROUP
M P EVANS GROUP
MARSHALL MOTOR HLDGS
MENZIES (JOHN)
NICHOLS
PAN AFRICAN RESOURCES
PLEXUS HOLDINGS
SENSYNE HEALTH
THORPE (F W)
WINCANTON
XPEDIATOR

MSCI FINLAND INDEX

Additions

ADMICOM
AIFORIA TECHNOLOGIES
DUELL
ENERSENSE INTL
LAMOR
LEMONSOFT
MODULIGHT

Deletions

None

MSCI NEW ZEALAND INDEX

Additions

MOVE LOGISTICS GROUP

Deletions

ARVIDA GROUP
SKELLERUP HOLDINGS

MSCI IRELAND INDEX

Additions

DATALEX

Deletions

None

MSCI ISRAEL INDEX

Additions

A2Z SMART TECHNOLOGIES
ACKERSTEIN GROUP
ARBE ROBOTICS
ARI REAL ESTATE INVEST
BULIGO CAPITAL
CAESARSTONE SDOT (USD)
COMPUGEN (USD)
DORSEL
ECONERGY RENEWABLE ENER
ELMORE ELEC INSTL & SVCS
EXPORT INVESTMENT
HUB CYBER SEC ISRAEL
ISRAEL LAND DEV
MEDI PWR OVERSEAS
MICHMAN BASAD

Deletions

AFRICA ISRAEL RESIDENCE
ARGO PROPERTIES
DANYA CEBUS
DOR ALON ENERGY IN ISRL
HOD ASSAF INDUSTRIES
ISRAEL LAND DEVELOPMENT
ISRAEL SHIPYARDS IND
LAPIDOTH CAPITAL
NETO MALINDA TRADING
O.Y. NOFAR ENERGY
RADA ELECTRONIC IND
SELLA CPTL REAL ESTATE
TURPAZ INDUSTRIES

MLRN PROJECTS & TRADING
MORE PROVIDENT FUNDS & P
NEOGAMES
OTONOMO TECHNOLOGIES
REE AUTOMOTIVE A
RIMON CONSU & MGMT SVCS
SHEMEN INDUSTRIES
TIGBUR-TEMP PROFESSIONAL
UROGEN PHARMA
VALENS SEMICONDUCTOR
VALUE CAPITAL ONE

MSCI SINGAPORE INDEX

Additions

COSCO SHIPPING INTL SG
DAIWA HOUSE LOGIS TRUST
EXCELPOINT TECHNOLOGY
GRAND VENTURE TECH
HKE HOLDINGS
JEP HOLDINGS
OCEANUS GROUP
RH PETROGAS

Deletions

BRC ASIA
BUMITAMA AGRI
GT STEEL CONST GP
JB FOODS
JINHAI INTERNATIONAL GRP
LY
SLB DEVELOPMENT
Y VENTURES GROUP

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.

© 2022 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.