

Geneva, August 07, 2025

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 August 26, 2025.

SUMMARY PER COUNTRY:

Country	Nb of Securities Added	Nb of Securities Deleted
AUSTRALIA	10	10
BELGIUM	1	0
SWITZERLAND	3	2
DENMARK	1	1
SPAIN	1	1
FRANCE	2	6
GERMANY	1	0
NETHERLANDS	0	1
ITALY	0	1
JAPAN	19	9
HONG KONG	4	4
NORWAY	3	5
AUSTRIA	0	1
USA	56	36
CANADA	6	6
UNITED KINGDOM	8	9
FINLAND	1	1
ISRAEL	5	4
SWEDEN	6	9
SINGAPORE	2	4

MSCI AUSTRALIA INDEX

Additions	Deletions
DATELINE RESOURCES	ARTEMIS RESOURCES
ELSIGHT	BOWEN COKING COAL
HEALIUS	CADOUX
LIFESTYLE COMMUNITIES	CATAPULT GROUP INTL
METAL POWDER WORKS	DATAWORKS GROUP
MTM CRITICAL METALS	DEVELOP GLOBAL
QUALITAS REAL ESTATE	DRONESHIELD
SATURN METALS	IRIS METALS
UNICO SILVER	STRATEGIC ELEMENTS
YOJEE	UNIVERSAL BIOSENSORS CDI

MSCI BELGIUM INDEX

Additions	Deletions
SIPEF	None

MSCI SWITZERLAND INDEX

Additions	Deletions
DOCMORRIS	CICOR TECHNOLOGIES
RIETER HOLDING	THURGAUER KANTONALBANK
XLIFE SCIENCES (CH)	

MSCI DENMARK INDEX

Additions	Deletions
NORDFYNS	SPAREKASSEN SJAELLAND

MSCI SPAIN INDEX

Additions	Deletions
TALGO	RENTA 4 BANCO

MSCI FRANCE INDEX

Additions
BLOCKCHAIN GROUP (THE)
FREELANCE.COM

Deletions
FORSEE POWER
GEA
GL EVENTS
THERMADOR GROUPE
VALERIO THERAPEUTICS
VOYAGEURS DU MONDE

MSCI GERMANY INDEX

Additions
TAKKT

Deletions
None

MSCI NETHERLANDS INDEX

Additions
None

Deletions
FERRARI GROUP

MSCI ITALY INDEX

Additions
None

Deletions
RECUPERO ETICO

MSCI JAPAN INDEX

Additions
ANAP HOLDINGS
BASE FOOD
COLUMBIA WORKS
DIGITAL GRID
DYNAMIC MAP PLATFORM
FCE
FRUTA FRUTA
FUSO DENTSU CO
HUMAN TECHNOLOGIES
IKUYO
JRC
KITAHAMA CAPITAL PRTNRS
MINO CERAMIC (JP)
MTI
NAGOYA ELECTRIC (JP)
RENASCIENCE
TOYOKOH
YUTORI
ZERO CO

Deletions
CEL
FURUNO ELECTRIC CO
HYAKUJUSHI BANK
KURABO INDUSTRIES
MEDICAL IKKOU GROUP CO
MINO CERAMIC
NAGOYA ELECTRIC WORKS CO
NISSIN CORP
SOUKEN ACE CO

MSCI HONG KONG INDEX

Additions
HOPE LIFE INTERNATIONAL
SOUNDWILL HOLDINGS
TAUNG GOLD INTERNATIONAL
VICTORY SECURITIES HLDGS

Deletions
BRIGHT SMART SECURITIES
CHINA STAR ENTERTAINMENT
DREAM INTERNATIONAL
EPI HOLDINGS (HK)

MSCI NORWAY INDEX

Additions
HEXAGON COMPOSITES
KALDVIK
SED ENERGY HOLDINGS

Deletions
AVANCE GAS HOLDING
BW ENERGY
DOLPHIN DRILLING
LINK MOBILITY GROUP
PUBLIC PROPERTY INVEST

MSCI AUSTRIA INDEX

Additions
None

Deletions
AUSTRIA TECH & SYSTEM

MSCI USA INDEX

Additions
AELUMA
AETHER HLDGS
ALPHA COGNITION
ALT5 SIGMA

Deletions
5E ADVANCED MATERLS (US)
AEBI SCHMIDT
AEVA TECHNOLOGIES
AKEBIA THERAPEUTICS

AMERICAN INTEGRITY INSUR
 ANTERIX
 B&G FOODS
 BIOSIG TECHNOLOGIES
 BIOVENTUS
 BITCOIN DEPOT A
 BOSTON OMAHA A
 BTCS
 BUTTERFLY NETWORK A
 CAPRICOR THERAPEUTICS
 CASTELLUM (US)
 CROSS COUNTRY HEALTHCARE
 CYTEK BIOSCIENCES
 DEFI DEV CORP
 FALCON'S BEYOND GLOBAL
 FARADAY A
 FORTE BIOSCIENCES
 FORTREA HOLDINGS
 GBANK FINL HLDGS
 GOLDEN MATRIX GROUP
 ISABELLA BANK
 JACK IN THE BOX
 JADE BIOSCIENCES
 JELD WEN HOLDING
 JOURNEY MEDICAL
 KRONOS WORLDWIDE
 LEGACY EDUCATION
 MESA LABORATORIES
 MONRO
 ONE STOP SYSTEMS
 OPEN LENDING
 ORTHOFIX MEDICAL
 PROTHENA CORP
 ROCKET PHARMACEUTICALS
 RXSIGHT
 SANUWAVE HEALTH
 SATELLOGIC A
 SAVARA
 SELECTQUOTE
 SIMULATIONS PLUS
 SMITH & WESSON BRANDS
 SOLESENCE
 SOUTHLAND HLDGS
 SPIRIT AVIATION HOLDINGS
 TECOGEN
 TEVOGEN BIO HOLDINGS
 THUMZUP MEDIA CORP
 TONIX PHARMACEUTICALS
 UPEXI
 WABASH NATIONAL CORP
 YORK WATER CO
 ZIPRECRUITER A

AMPRIUS TECH
 AQUA METALS
 BETA BIONICS
 BLACKSKY TECH A
 CO DIAGNOSTIC
 EKSO BIONICS HOLDINGS
 FARO TECHNOLOGIES
 INDIE SEMICONDUCTOR A
 KALARIS THERAPEUTICS
 KALVISTA PHARMACEUTICALS
 LOCAL BOUNTI
 MAZE THERAPEUTICS
 MICROVAST HOLDINGS
 NAVITAS SEMICONDUCTOR
 NIAGEN BIOSCIENCE
 NLIGHT
 OIL DRI CORP AMERICA
 ORIC PHARMACEUTICALS
 OUSTER
 PORCH GROUP A
 POWER SOLUTIONS INTL
 RED CAT HOLDINGS INC
 SANA BIOTECHNOLOGY
 SENSEI BIOTHERAPEUTICS
 SIONNA THERAPEUTICS
 STRATA SKIN SCIENCES
 THREDUP A
 TREVI THERAPEUTICS
 WILLDAN GROUP
 X4 PHARMACEUTICALS
 XERIS BIOPHARMA HOLDINGS
 ZSPACE

MSCI CANADA INDEX

Additions

CLAIRVEST GROUP
 GREENLAND RESOURCES
 GUARDIAN CAP GRP A
 HIGHLANDER SILVER
 INTERMAP TECHNOLOGIES
 TANTALUS SYSTEMS HLDGS

Deletions

ALMONTY INDUSTRIES
 BRIACELL THER (CA)
 BTQ TECHNOLOGIES
 NORTH DYNASTY MINERALS
 SOLARIS RESOURCES
 VIZSLA SILVER (CA)

MSCI UNITED KINGDOM INDEX

Additions

BOOHOO GROUP
 EMPIRE METALS
 FERREXPO
 GUARDIAN METAL RES
 MHA
 MOBICO GROUP
 RWS HOLDINGS
 STHREE

Deletions

ARGENTEX GROUP
 AVON TECHNOLOGIES
 CHESNARA
 CLOSE BROTHERS GROUP
 ENERAQUA TECHNOLOGIES
 GEORGIA CAPITAL
 M P EVANS GROUP
 RANK GROUP
 WAG PAYMENT SOLUTIONS

MSCI FINLAND INDEX

Additions
GRK INFRA

Deletions
SCANFIL

MSCI ISRAEL INDEX

Additions
BIOHARVEST SCIENCES
ELAD SOFTWARE SYSTEMS
ELDAN TRANSPORTATION
TADIRAN GROUP
URBANICA PALO RETAIL

Deletions
CARASSO MOTORS
INROM CONSTRUCTION IND
MEHADRIN
TURPAZ INDUSTRIES

MSCI SWEDEN INDEX

Additions
CLAVISTER
DICOT PHARMA
FAGERHULT GROUP
FENIX OUTDOOR INTL
FLAT CAPITAL B
H100 GROUP

Deletions
DYNAVOS GROUP
ES ENERGY SAVE B
FREETRAILER GROUP
LOGISTEA B
MEDCAP
PLEJD
SPECTRACURE
SVEAFASTIGHETER
ZINZINO B

MSCI SINGAPORE INDEX

Additions
ESGL HOLDINGS
GENIUS GROUP

Deletions
BUKIT SEMBAWANG ESTATES
FOOD EMPIRE HOLDINGS
HONG LEONG ASIA
VALUEMAX GROUP LTD

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.

© 2025 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.