

Geneva, May 15, 2017

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, 2017.

SUMMARY PER COUNTRY:

Country	Nb of Securities Added	Nb of Securities Deleted
AUSTRALIA	24	12
BELGIUM	2	1
SWITZERLAND	3	0
DENMARK	0	4
FRANCE	11	10
GERMANY	6	4
NETHERLANDS	2	0
ITALY	1	6
JAPAN	55	14
HONG KONG	29	8
SINGAPORE	12	8
NORWAY	9	3
USA	59	51
CANADA	29	10
SWEDEN	13	12
UNITED KINGDOM	30	24
FINLAND	1	4
NEW ZEALAND	3	2
ISRAEL	15	2

MSCI AUSTRALIA INDEX

Additions

APOLLO TOURISM & LEISURE
AURELIA METALS
AUTOSPORTS GROUP
AWE
BRAVURA SOLUTIONS
CUDECO
ENERGY RESOURCES OF AUST
EUROPEAN METALS HOLDINGS
FREEDOM INSURANCE GROUP
FREELANCER
GLOBAL GEOSCIENCE
GTN
HELLOWORLD TRAVEL
IMPEDIMED
ISENTIA GROUP
LIVEHIRE
MIDWAY
MOD RESOURCES
MURRAY RIVER ORGANICS
NONI B
PARINGA RESOURCES
REEF CASINO TRUST
SKY AND SPACE GLOBAL
TEN NETWORK HOLDINGS

Deletions

ACADEMIES AUSTRALASIA
ASHLEY SERVICES GROUP
CARDNO
DONGFANG MODERN AGRI
NICK SCALI
PEET
RNY PROPERTY TRUST
SIPA RESOURCES
SPEEDCAST INTERNATIONAL
VERDANT MINERALS
WOLF MINERALS
ZIPTTEL

MSCI BELGIUM INDEX

Additions

ASCENCIO
HAMON

Deletions

VIOHALCO

MSCI SWITZERLAND INDEX

Additions

HUEGLI HOLDING INHABER
MYRIAD GROUP

Deletions

None

VARIA US PROPERTIES

MSCI DENMARK INDEX

Additions

None

Deletions

HOJGAARD HOLDING A
LUXOR B
TIVOLI
VESTJYSK BANK

MSCI FRANCE INDEX

Additions

ABEO
ADOCIA SAS
ATEME SA
CGG
CIE INDUS & FIN DENTERP
GROUPE PARTOUCHE
SABETON
SEQUANA
TESSI
UMANIS
VISIATIV

Deletions

ADVINI
ARGAN
CHARGEURS
DL SOFTWARE
GENKYOTEX
LE NOBLE AGE
PLASTIVALOIRE
SERGE FERRARI GROUP
SOLOCAL GROUP
THERMADOR GROUPE

MSCI GERMANY INDEX

Additions

CO.DON
EXCEET GROUP
FABASOFT
GESCO
MEDIOS
SHOP APOTHEKE EUROPE

Deletions

11880 SOLUTIONS
ELMOS SEMICONDUCTOR AG
MBB INDUSTRIES
MUELLER DIE LILA

MSCI NETHERLANDS INDEX

Additions

BETER BED HOLDING
HYDRATEC INDUSTRIES

Deletions

None

MSCI ITALY INDEX

Additions

ITALIAONLINE

Deletions

AEROPORTO GUGLIELMO
COFIDE
GRUPPO MUTUIONLINE
IVS GROUP A
MONDADORI
SOGEFI

MSCI JAPAN INDEX

Additions

ADWAYS
BAROQUE JAPAN
BAYCURRENT CONSULTING
BRANGISTA
CAREERINDEX
CHANGE
CHARM CARE
CYBERSTEP
DAIICHI KASEI
DAIKI AXIS
ELTES
ENTRUST
ESTIC
FUNDELY
GENE TECHNO SCIENCE
GRACE TECHNOLOGY
HOUSECOM CORP
I MOBILE
KANAGAWA CHUO KOTSU CO
KITANOTATSUJIN
KOIKE YA

Deletions

AKATSUKI
FUJI PHARMA CO
GNI GROUP
ICHIKOH INDUSTRIES
JAPAN ASSET MARKETING CO
JAPAN MEAT
KADOYA SESAME MILLS
LINK AND MOTIVATION
M&A CAPITAL PARTNERS
NIPPON CHEMI-CON CORP
POCKET CARD CO
SATO FOODS INDUSTRIES
SHOEI FOODS CORP
TOKYO INDIVIDUALIZED EDU

KUBOTA PHARMACEUTICAL
KUSHIKATSU TANAKA
KYOWA NISSEI
KYUSHU LEASING SERVICE
LEVI STRAUSS JAPAN KK
MARUMAE CO
MATCHING SERVICE JAPAN
MERCURIA INVESTMENT
MIRAI
MITSUUROKO GRP HLDGS CO
MIURA PRINTING CORP
MIZUHO MEDY
NIC AUTOTEC
NUTS
PHIL COMPANY
POWDERTECH CO
REFINVERSE
RENET JAPAN GROUP
RENOVA
SAKURA SOGO REIT INV
SANKI SERVICE
SANTEC CORP
SEGUE GROUP
SEKICHU CO
SEMBA
SFP DINING
STUDIO ATAO
SUPER VALUE
SYNCHRO FOOD
TSUKADA GLOBAL HOLDINGS
UZABASE
WASHHOUSE
YOSHIMURA FOOD HLDGS
ZERO CO

MSCI HONG KONG INDEX

Additions

ABLE ENGINEERING HLDGS
ALLTRONICS HOLDINGS
ARTINI CHINA CO
BAR PACIFIC GROUP HLDGS
C CHENG HOLDINGS
CHINA INV AND FIN GRP
ELEGANCE OPTICAL INTL
HING LEE HK HOLDINGS
HONGKONG FERRY HLDGS CO
JACOBSON PHARMA
KAI YUAN HOLDINGS
KNK HOLDINGS
LAI SI ENTERPRISE HLDG
MIRICOR ENT HLDGS
MORRIS HOLDINGS
NAMESON HOLDINGS
ODELLA LEATHER HOLDINGS
PFC DEVICE
PINE CARE GROUP
PINE TECHNOLOGY HLDGS
PLOVER BAY TECHNOLOGIES
QIANHAI HEALTH HOLDINGS
S CULTURE INTL HOLDINGS
SHEUNG YUE GROUP HLDGS
SMART CORE HOLDING
STAR PROPERTIES GROUP
TITAN PETROCHEMICALS GRP
UNIVERSE INTL FINL HLDGS
UPBEST GROUP

MSCI SINGAPORE INDEX

Additions

CITYNEON HOLDINGS
CWG INTERNATIONAL
FISCHER TECH
K1 VENTURES

Deletions

GLORY MARK HI TECH
LAI SUN GARMENT INTL
LI BAO GE GROUP
OP FINANCIAL INVESTMENT
PICO FAR EAST HOLDINGS
SKYOCEAN INTL HLDGS
SKYWAY SEC GRP (HK)
ZZ CAPITAL INTERNATIONAL

Deletions

ANCHUN INTL HLDG
ASPIAL CORP
BENG KUANG MARINE
HI-P INTERNATIONAL

MEWAH INTERNATIONAL
NSL
PACC OFFSHORE SVCS HLDGS
Q & M DENTAL GROUP
ROWSLEY
SINGAPORE MYANMAR
WILTON RESOURCES CORP
YING LI INTL REAL ESTATE

HOE LEONG CORPORATION
IPCO INTERNATIONAL
SAIZEN REIT
SAMKO TIMBER

MSCI NORWAY INDEX

Additions

ARCUS
FLEX LNG
NORWEGIAN ENERGY CO AS
SD STANDARD DRILLING
SOLON EIENDOM
SOLVANG
TARGOVAX
TECHSTEP
TREASURE

Deletions

GAMING INNOVATION GROUP
NORDIC NANOVECTOR
ODFJELL DRILLING

MSCI USA INDEX

Additions

AAC HOLDINGS INC
AEHR TEST SYSTEMS
APOLLO ENDOSURGERY
ARROWHEAD PHARMA
ASURE SOFTWARE
BAY BANCORP
BRAINSTORM CELL
CAPSTAR FINANCIAL HLDGS
CELADON GROUP
CITIZENS CMNTY BANCORP
CLEARSIDE BIOMEDICAL
CLIPPER REALTY
COBALT INTERNATIONAL
CONDOR HOSPITALITY TRUST
CONTAINER STORE GROUP
CPI CARD GROUP
DASEKE
DHI GROUP
ENVIROSTAR
EVERSPIN TECHNOLOGIES
EXCO RESOURCES INC
FULGENT GENETICS
HANDY & HARMAN
HORNBECK OFFSHORE SVCS
IFRESH
JONES ENERGY A
LIMBACH HOLDINGS
MANNKIND CORP
MEDEQUITIES REALTY TRUST
MIRAGEN THERAPEUTICS
NANT HEALTH
NANTKWEST
NEW AGE BEVERAGES
NII HOLDINGS
NL INDUSTRIES
NOVAN
OBALON THERAPEUTICS
ONCOMED PHARMACEUTICALS
OPHTHOTECH
OVERSEAS SHIPHOLDING A
PARAGON COMMERCIAL
PHI NV
PLUMAS BANCORP
POLAR POWER
RAMACO RESOURCES
RUBY TUESDAY
SB FINANCIAL GROUP
SENESTECH
SEVCON
SORRENTO THERAPEUTICS

Deletions

ACCESS NATIONAL CORP
ACHAOGEN
ALLEGIANCE BANCSHARES
APPLIED OPTOELECTRONICS
ARBOR REALTY TRUST
ATLANTIC CAPITAL BANCSHS
AXCELIS TECHNOLOGIES
BAR HARBOR BANKSHARES
CARA THERAPEUTICS
CUMULUS MEDIA A
CYTOKINETICS
DEXTERA SURGICAL
ENOVA INTERNATIONAL
FIRST DEFIANCE FINANCIAL
FIRST FOUNDATION
FOGO DE CHAO
FRANKLIN FINL NETWORK
GREEN BANCORP
GRIFFIN INDUSTRIAL REAL
GUARANTY BANCORP
HERITAGE COMMERCE CORP
HESKA CORP
HOOKER FURNITURE CORP
IMMUNOCYLLULAR THERAP
INDEPENDENT BANK (MICH)
INVITAE
KEMET CORP
KMG CHEMICALS
LANTHEUS HOLDINGS
LEMAITRE VASCULAR
MIDLAND STS BANCORP
MOSYS
NEFF CORP A
OMEGA FLEX
OPEXA THERAPEUTICS
PACIFIC CONTINENTAL CORP
PARETEUM CORP
PEAPACK GLADSTONE FINL
PEOPLE'S UTAH BANCORP
RENTECH
REPUBLIC FIRST BANCORP
RYERSON HOLDING CORP
SOUTHWEST BANCORP
SPARK ENERGY A
STRONGBRIDGE BIOPHARMA
SUTHERLAND ASSET MGMT
SYSTEMAX
TRC COS
TUCOWS
ULTRA CLEAN HOLDINGS

SPORTSMANS WAREHOUSE
STEIN MART
STEWARDSHIP FINL CORP
TABULA RASA HEALTHCARE
TORCHLIGHT ENERGY RES
TRANSENERIX
TREVENA
TUESDAY MORNING CORP
WECAST NETWORK

UMH PROPERTIES

MSCI CANADA INDEX

Additions

ANDREW PELLER B
ARIZONA MINING
AURYN RESOURCES
BMTG GROUP A SV
BRIO GOLD
CANAM GROUP
CANNIMED THERAPEUTICS
DUNDEE CORP A
ECOBALT SOLUTIONS
ERDENE RESOURCE DEV
EXCELSIOR MINING
FAIRFAX AFRICA HLDGS SV
FIRAN TECHNOLOGY GROUP
FRESHII A
HNZ GROUP
IMMUNO VACCINE
INPLAY OIL CORP
LOGISTEC CORP B
MAINSTREET HEALTH INV
MARATHON GOLD CORP
NEOVASC
NEWCASTLE GOLD
NORTHERN BLIZZARD RES A
PARK LAWN
PRIMERO MINING CORP
RED EAGLE MINING
SIERRA METALS
TRILOGY INTL PARTNERS
YELLOW PAGES LIMITED

Deletions

AURINIA PHARMACEUTICALS
BALLARD POWER SYSTEMS
CLAIRVEST GROUP
CRH MEDICAL
DATAWIND
NEXGEN ENERGY
ORYX PETROLEUM CORP
OSISKO MINING
TAMARACK VALLEY ENERGY
TOSCANA ENERGY INCOME

MSCI SWEDEN INDEX

Additions

ALLIGATOR BIOSCIENCE
BRINOVA FASTIGHETER
DEDICARE B
EDGEWARE
INTL ENGELSKA SKOLAN
ONCOPEPTIDES AB
SALTIX TECHNOLOGY HLDG B
SERNEKE GROUP B
SPORTAMORE
SYNTHETICMR
THQ NORDIC B
TOBIN PROPERTIES
TRANSTEMA GROUP

Deletions

BLACK EARTH FARMING SDR
BUFAB
CHERRY B
CLX COMMUNICATIONS
CONCENT HOLDING B
ENIRO
HANSA MEDICAL
HMS NETWORKS AB
LEOVEGAS
TROAX GROUP
VIGMED HOLDING
WESC AB

MSCI UNITED KINGDOM INDEX

Additions

4D PHARMA
ARIX BIOSCIENCE
CML MICROSYSTEMS
CONNECT GROUP
CRANWARE
CREO MEDICAL GROUP
DEVRO
DIVERSIFIED GAS & OIL
ECO ANIMAL HEALTH GROUP
EPE SPECIAL OPFR
FAIRFX GROUP
FARON PHARMACEUTICALS

Deletions

BLUE PRISM GROUP
CONCHA
CUSTODIAN REIT
FAIRPOINT GROUP
GLEESON (M.J.)
HOTEL CHOCOLAT GROUP
IQE
JONES (WATKIN)
KEYWORDS STUDIOS
M P EVANS GROUP
MORGAN SINDALL GROUP
NAUTILUS MARINE SERVICES

GEAR4MUSIC HOLDINGS
HOLLYWOOD BOWL GROUP
LOOPUP GROUP
LXI REIT
MARLOWE
MPORIUM GROUP
ONCIMMUNE HOLDINGS
PREMIER ASSET MGMT GROUP
RAMBLER METALS & MINING
REDCENTRIC
REVOLUTION BARS GROUP
RIVER & MERCANTILE GROUP
SDX ENERGY
SWALLOWFIELD
VAN ELLE HOLDINGS
WARPAINT LONDON
XAAR
XAFINITY

PEBBLE BEACH SYSTEMS GRP
POLAR CAPITAL HOLDINGS
PURPLEBRICKS GROUP
S & U
SOLGOLD
STAFFLINE GROUP
STHREE
THORPE (F W)
TOROTRAK
URBAN&CIVIC
VICTORIA
WINCANTON

MSCI FINLAND INDEX

Additions
VINCIT GROUP

Deletions
COMPONENTA OYJ
EQ OYJ
LEMMINKAINEN
UNITED BANKERS A

MSCI NEW ZEALAND INDEX

Additions
NEW ZEALAND KING SALMON
ORION HEALTH GROUP
STRIDE STAPLED GROUP

Deletions
RESTAURANT BRANDS
SANFORD

MSCI ISRAEL INDEX

Additions
AMIR MARKETING & INV
ARKO HOLDINGS
BONUS BIOGROUP
CERAGON NETWORKS (USD)
DUNIEC BROS
INDUSTRIAL BUILDINGS
ISRAEL CANADA TR
KAFRIT INDUSTRIES 1993
MALAM TEAM
OVERSEAS COMMERCE
POINTER TELOCATION
PRASHKOVSKY INV & CONST
SKYLINE INVESTMENTS
SR ACCORD
SUNY CELLULAR COMMU

Deletions
BIOBLAST PHARMA
CERAGON NETWORKS

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