Geneva, May 14, 2018

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, 2018.

SUMMARY PER COUNTRY:

	Nb of	Nb of
	Securities	Securities
Country	Added	Deleted
AUSTRALIA	33	17
BELGIUM	3	2
SWITZERLAND	2	2
DENMARK	3	1
SPAIN	2	4
FRANCE	15	4
GERMANY	11	4
NETHERLANDS	1	1
ITALY	11	1
JAPAN	63	50
HONG KONG	32	6
SINGAPORE	12	7
NORWAY	8	4
AUSTRIA	0	1
USA	68	55
CANADA	17	10
SWEDEN	21	8
UNITED KINGDOM	28	21
FINLAND	4	1
NEW ZEALAND	1	3
IRELAND	0	1
ISRAEL	8	12

MSCI AUSTRALIA INDEX

Additions AGRIMIN

ARTEMIS RESOURCES AUSCANN GROUP HOLDINGS AUSTRALIAN MINES

AXSESSTODAY BTRTMTAN

BLUE SKY ALTERNATIVE INV CYNATA THERAPEUTICS

DONACO INTERNATIONAL DONGFANG MODERN AGRI

ECHO RESOURCES ELK PETROLEUM

GLOBAL ENERGY VENTURES

GTN INVION

JOHNS LYNG GROUP KING RIVER COPPER

LEPIDICO METRO MINING MICHAEL HILL INTL

NATIONAL TYRE AND WHEEL

NEW CENTURY RESOURCES OBJECTIVE CORPORATION

OKLO RESOURCES PEEL MINING

PHOSLOCK WATER SOLUTIONS PROPEL FUNERAL PARTNERS

RETAIL FOOD GROUP TELIX PHARMACEUTICALS

TITOMIC

TUNGSTEN MINING

WAGNERS HOLDING CO

YOJEE

Deletions

ALTURA MINING

APPEN CMI ELDERS

EMECO HOLDINGS

GODFREYS GROUP GOLD ROAD RESOURCES

IMPELUS

JUPITER ENERGY KIDMAN RESOURCES

KOGAN.COM

LOVISA HOLDINGS OM HOLDINGS

PINNACLE INVESTMENT MGMT

RANGE INTERNATIONAL

TZXPED

MSCI BELGIUM INDEX

Additions

BALTA GROUP CELYAD

DECEUNINCK

Deletions

MITHRA PHARMACEUTICALS

TIGENIX NV

MSCI SWITZERLAND INDEX

Additions

MEIER TOBLER GROUP POENINA HOLDING Deletions

ORASCOM DEV HLDG INH SCHWEIZERISCH NATL BANK

MSCI DENMARK INDEX

Additions ORPHAZYME TCM GROUP VESTJYSK BANK Deletions NORDJYSKE BANK

MSCI SPAIN INDEX

Additions

CORP EMP DE MATERIALES LABORATORIO REIG JOFRE

Deletions

ALTIA CONSULTORES EDREAMS ODIGEO ERCROS GRUPO PRISA

MSCI FRANCE INDEX

Additions

AB SCIENCE ADVINI

BIOM UP CAFOM

CATANA GROUP

CONSTRUCTIONS INDL MED

GROUPE SFPI INVENTIVA

MARIE BRIZARD WINE

PARROT
PCAS
REALITES
SCBSM

SOCIETE QUANTEL

VEXIM

Deletions

GPE GROUPE PIZZORNO

SOGECLAIR

VIEL ET COMPAGNIE VOYAGEURS DU MONDE

MSCI GERMANY INDEX

Additions

DELIGNIT

BIJOU BRIGITTE MODI CENTROTEC SUSTAINABLE

HIGHLIGHT COMMUNICATIONS

KPS

M1 KLINIKEN MANZ

MYNARIC NORATIS

STEMMER IMAGING

VOLTABOX

Deletions

CONSUS COMM PROPERTY

FINTECH GROUP MYBET HOLDING

NEXUS

MSCI NETHERLANDS INDEX

Additions FNG Deletions
PHARMING GROUP

MSCI ITALY INDEX

Additions ALERION CLEAN POWER

ASTALDI

BANCA INTERMOBILIARE

COFIDE

Deletions ZEPHYRO EQUITA GROUP GAMENET GROUP

GEDI GRUPPO EDITORIALE

IMVEST

INNOVA ITALY 1

SAFE BAG

SMRE

MSCI JAPAN INDEX

Additions AGP CORP AIREX ARDEPRO CO ARTNER

CAPITAL ASSET PLANNING

CASA

CRE LOGISTICS CREO CO CROOZ CROSS CAT

ENVIPRO HOLDINGS FUNAI ELECTRIC CO

GAMEWITH

GIGA PRIZE

GLOBAL LINK MANAGEMENT

GOOD COM ASSET HANATOUR JAPAN HIRAMATSU HYAS & CO

IKKA DINING PROJECT

JIG SAW KANAME KOGYO KANAMIC NETWORK

KANSEKI KATO WORKS CO

KAWASAKI THERMAL ENGR KAWATA MANUFACTURING

KOWA CO

KYODO PRINTING CO

LINKBAL

LOADSTAR CAPITAL

LOCONDO MATSUOKA CORP MORIROKU HOLDINGS NANOCARRIER

NANYO

ONCOTHERAPY SCIENCE

OPTIMUS GROUP PREMIUM GROUP RECOMM

SAKAI HOLDINGS CO SAMURAI&J PARTNERS CO SATO FOODS INDUSTRIES SEIKO ELECTRIC

SEMBA TOHKA INDUSTRIES

SENSHUKAI

SHIN MAINT HLDGS

SHINPO

SIGNPOST CORPORATION

SILVER LIFE SKTYAKT SMARTVALUE SOBAL CORP SOCIALWIRE SUS

TEMONA

TENPO INNOVATION TSUKUBA BANK TSUTSUMI JEWELRY CO

VISCO TECHNOLOGIES WELBE

WONDERCORP

XYMAX REIT INVESTMENT

Deletions ALTECH CORP

BAYCURRENT CONSULTING CENTRAL SECURITY PATROLS COMPUTER ENGR & CONSU

COMTURE CORP ES-CON JAPAN ESPEC CORP HINOKIYA GROUP CO HIOKI E E CORP HOSOKAWA MICRON CORP

TTOKITRO

KADOYA SESAME MILLS KITANOTATSUJIN

LEC

MEDICAL DATA VISION

MEDIKIT CO

MIRAI INDUSTRY CO MITSUUROKO GRP HLDGS CO

MONOGATARI CORP NEXTAGE NICHIBAN CO NIPPON CARBON CO

NIPPON VALQUA INDUSTRIES

NORITSU KOKI CO

OHARA OPENDOOR RAKUS RAYSUM CO REMIXPOINT

RETAIL PARTNERS CO RHEON AUTOMATIC MACH RS TECHNOLOGIES CO

SAMTY CO

SANSHIN ELECTRONICS CO

SEED CO SEKICHU CO SFP HOLDINGS CO

SHIFT SHINOKEN GROUP CO SHOEI CO (7839) STRIKE COMPANY TAMURA CORP

TOKYO INDIVIDUALIZED EDU TONAMI HOLDINGS CO USEN NEXT HOLDINGS CO

UZABASE

WDB HOLDINGS CO

YAMADA CONSULTING GROUP

YAMASHIN FILTER

ZERO CO

MSCI HONG KONG INDEX Additions CHEVALIER INTL CHINA BAOLI TECH (HK) CHINA BIOTECH SVCS HLDGS DAFY HOLDINGS ECARGO HOLDINGS CDI EFORCE HOLDINGS EMPEROR ENTMT HOTEL EPI HOLDINGS (HK) FDG KINETIC (HK) G-RESOURCES GROUP GET NICE FINANCIAL GROUP GOOD RESOURCES HOLDINGS GTI HOLDINGS HYPEREAST K H GROUP HOLDINGS LUMINA GROUP MECOM POWER AND CONST NEO TELEMEDIA (HK) ORIENT VICTORY TRAVEL PICO FAR EAST HOLDINGS PROSPER ONE INTL HLDGS PUBLIC FINANCIAL HLDGS SOUNDWILL HOLDINGS SPACE GROUP HOLDINGS TECHCOMP HOLDINGS THING ON ENTERPRISE TIME INTERCONNECT TECH TRIO INDUSTRIAL ELECTRS VICON HOLDINGS VISION FAME INTL HLDG VOBILE GROUP YUK WING GROUP HLDGS

Deletions
AGRITRADE RESOURCES
CLOUD INVESTMENT HLDGS
DINGYI GROUP INVESTMENT
GRAND PEACE GROUP HLDGS
NATIONAL INVESTMENT FUND
TK GROUP HOLDINGS

MSCI SINGAPORE INDEX
Additions
APAC REALTY
ASPIAL CORP
BOUSTEAD SINGAPORE
CLEARBRIDGE HEALTH
DASIN RETAIL TRUST
INDOFOOD AGRI RESOURCES
LY
MINDCHAMPS PRESCHOOL
NOBLE GROUP
UNITED OVERSEAS INS
Y VENTURES GROUP
YEO HIAP SENG

Deletions
CHINA SUNSINE CHEMICAL
DEBAO PROPERTY DEV
GALLANT VENTURE
IEV HOLDINGS
T T J HOLDINGS
UNUSUAL
VIKING OFFSHORE & MARINE

MSCI NORWAY INDEX
Additions
CRAYON GROUP HOLDING
HEXAGON COMPOSITES
IDEX
INFRONT
KOMPLETT BANK
POLARCUS
SELF STORAGE GROUP
WEBSTEP ASA

Deletions BONHEUR FLEX LNG KVAERNER SAGA TANKERS

MSCI AUSTRIA INDEX Additions None

Deletions ATHOS IMMOBILIEN

MSCI USA INDEX
Additions
ACER THERAPEUTICS
AILERON THERAPEUTICS
ALLENA PHARMACEUTICALS

Deletions ADAMAS PHARMACEUTICALS ADDUS HOMECARE CORP AMERESCO A AOUANTIA ARSANIS

AXOVANT SCIENCES CALITHERA BIOSCIENCES

CALYXT

CAMBRIDGE BANCORP

CARDLYTICS CELCUITY

CELLDEX THERAPEUTICS

CERECOR

CLEAN ENERGY FUELS

COHBAR

CUE BIOPHARMA

EDUCATIONAL DEV CORP

EVOLUS

FIDELITY D&D BK DUNMORE

FTD COMPANIES

FUNKO A

FUSION TELECOM INTL GRIFFIN INDUSTRIAL REAL GULFMARK OFFSHORE HARTT RESTAURANTS A HELIOS AND MATHESON HTG MOLECULAR DIAGNOSTIC

IDT CORP B IMPINJ

INNOVATE BIOPHARMA INNOVATIVE INDL PPTYS A

INTRICON CORP KALA PHARMECUTICAL LEAP THERAPEUTICS MARINE PRODUCTS CORP MENLO THERAPEUTICS MERIDIAN BANK

METROPOLITAN BANK HLDG

MVB FINANCIAL

NEWLINK GENETICS CORP

NL INDUSTRIES

NUVERRA ENVIRONMENTAL

ORTHOPEDIATRICS

PANGAEA LOGISTICS SOLNS

PARETEUM CORP

PDL COMMUNITY BANCORP

PICO HOLDINGS PIER 1 IMPORTS OUANTERIX

QUINTANA ENERGY SERVICES

RA PHARMACEUTICALS

RESONANT

RESTORATION ROBOTICS

RESTORBIO INC

RIGNET

RIMINI STREET SANCHEZ ENERGY CORP SCPHARMACEUTICALS SEARS HOLDINGS CORP SENECA FOODS CORP A SOLID BIOSCIENCES INC SPERO THERAPEUTICS STRONGBRIDGE BIOPHARMA

SYNLOGIC TELIGENT VERITONE

XTANT MEDICAL HOLDINGS

ZOMEDICA PHARMA

MSCI CANADA INDEX

Additions AFRICA OIL CORP AIMIA

AKUMIN ATLANTIC POWER BIRD CONSTRUCTION CLEARWATER SEAFOODS AMERICAN ELECTRIC TECH ANTHERA PHARMACEUTICALS APRICUS BIOSCIENCES ARROWHEAD PHARMA B RILEY FINANCIAL

BANK MARIN

BARRETT BUSINESS SVCS BOOT BARN HOLDINGS BRISTOW GROUP

BROADVISION

CAMBIUM LEARNING GROUP

CHEMOCENTRYX CIVEO CORPORATION CODEXIS

CYMABAY THERAPEUTICS DARE BIOSCIENCE

DAXOR CORP

DICERNA PHARMACEUTICALS

ENDOCYTE

EQUITY BANCSHARES FATE THERAPEUTICS FORTERRA (US) FRP HOLDINGS INC GENCO SHIPPING & TRDNG

GLYCOMIMETICS HEAT BIOLOGICS

HERITAGE-CRYSTAL CLEAN

IFRESH

INDEPENDENCE HOLDING CO

INTREPID POTASH KURA ONCOLOGY MIRATI THERAPEUTICS MODEL N

OLD LINE BANCSHARES ONCONOVA THERAPEUTICS

OUTNSTREET R1 RCM

REGIONAL HEALTH PPTYS ROCKET PHARMACEUTICALS

SENESTECH

SORRENTO THERAPEUTICS TABULA RASA HEALTHCARE

TECHTARGET

TENAX THERAPEUTICS TRANSCONTINENTAL REALTY

UNIOURE (US) UNITED COMMUNITY FINL

UPLAND SOFTWARE VERSO NEW VIEWRAY W&T OFFSHORE

WESTMORELAND COAL CO

Deletions ANDREW PELLER A ANDREW PELLER B CALFRAC WELL SERVICES CEQUENCE ENERGY CONTINENTAL GOLD KARNALYTE RESOURCES

GOLD STD VENTURES (CA)
GOODFOOD MARKET
HIGH LINER FOODS
NORTH DYNASTY MINERALS
PINNACLE RENEWABLE HLDGS
REAL MATTERS
ROOTS
STORM RESOURCES
TASEKO MINES
TIDEWATER MIDSTREAM
TITAN MINING

LARGO RESOURCES
MOUNTAIN PROV DIAMONDS
STARCORE INTL MINES
THERATECHNOLOGIES

Additions ANGLER GAMING AQ GROUP BALCO GROUP BERGMAN & BEVING B BIOARCTIC B CELLINK B CLIMEON B CLX COMMUNICATIONS FERRONORDIC MACHINES FINGERPRINT CARDS B GLOBAL GAMING 555 GUNNEBO HANDICARE GROUP INFANT BACTERIAL B KAPPAHL KOPPARBERG BRYGGER B OEM INTERNATIONAL B SEDANA MEDICAL AB SPECTRACURE VBG GROUP B XSPRAY PHARMA

MSCI SWEDEN INDEX

Deletions
A3 ALLMANNA IT-OCH TELE
MARKETING GROUP (THE)
ODD MOLLY INTERNATIONAL
ONCOPEPTIDES AB
SAMHALLSBYGGNADSBOLAGE B
STORYTEL B
STRAX
WILSON THERAPEUTICS

Additions ALPHA FINANCIAL MKT CONS AMERISUR RESOURCES ARENA EVENTS GROUP BACANORA LITHIUM BENCHMARK HOLDINGS CITY PUB GROUP DIALIGHT FOOTASYLUM K3 CAPITAL GRP KEYSTONE LAW GROUP LONMIN LUCECO MCBRIDE MEARS GROUP ONTHEMARKET OXFORD BIODYNAMICS PAN AFRICAN RESOURCES S & U SDL SOPHEON

SPRINGFIELD PROPERTIES

TELIT COMMUNICATIONS

STIMO GROTIP

TRUFIN VERSARIEN WAREHOUSE REIT

THORPE (F W)
TRINITY EXPL & PROD

MSCI UNITED KINGDOM INDEX

ALLIANCE PHARMA AVON RUBBER CRAWSHAW GROUP DELTEX MEDICAL GROUP DRAGON UKRAINIAN PROP FLOWGROUP GLEESON (M.J.) GULF KEYSTONE PETROLEUM HOGG ROBINSON GROUP ITACONIX LEARNING TECHNOLOGIES MIDWICH GROUP NUMIS CORPORATION OXFORD BIOMEDICA PATISSERIE HOLDINGS PURETECH HEALTH REGIONAL REIT RM2 INTERNATIONAL TT ELECTRONICS XAFINITY YOUGOV

Deletions

MSCI FINLAND INDEX
Additions
EQ OYJ
GOFORE
NIXU

Deletions ASIAKASTIETO GROUP

ROVIO ENTERTAINMENT

MSCI NEW ZEALAND INDEX

Additions SERKO

Deletions
BRISCOE GROUP
DELEGAT GROUP
TOURISM HOLDINGS

MSCI IRELAND INDEX

Additions
None

Deletions FBD HOLDINGS

MSCI ISRAEL INDEX

Additions

AURA INVESTMENTS RES BLOCKCHAIN MINING CARASSO MOTORS EL AL ISRAEL AIRLINES MATOMY MEDIA GROUP (IL) PROPERTY & BUILDING CORP

SISRAM MEDICAL

SOL GEL TECHNOLOGIES

Deletions ABILITY

AFRICA ISRAEL INVESTMENT

ARENA STAR GROUP DIRECT INSURANCE FINL

ELCO

MATOMY MEDIA GROUP PRASHKOVSKY INV & CONST

SHL TELEMEDICINE

SR ACCORD

SUMMIT REAL ESTATE HLDG

UROGEN PHARMA

XTL BIOPHARMACEUTICALS

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 redisseminated 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 strateov.
- 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 investible 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.

© 2018 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.