

# MSCI Equity Indexes May 2023 Index Review

**London - May 11, 2023** - MSCI Inc. (NYSE:MSCI), a leading provider of critical decision support tools and services for the global investment community, announced the results of the May 2023 Index Review for the MSCI Equity Indexes - including the MSCI Global Standard, MSCI Global Small Cap and MSCI Micro Cap Indexes, the MSCI Global Value and Growth Indexes, the MSCI Frontier Markets, and MSCI Frontier Markets Small Cap Indexes, the MSCI Global Islamic and MSCI Global Islamic Small Cap Indexes, the MSCI US Equity Indexes, the MSCI US REIT Index, the MSCI China A Onshore indexes and the MSCI China All Shares Indexes. All changes will be implemented as of the close of May 31, 2023. These changes have been posted on the Index Review web page on MSCI's web site at <https://www.msci.com/index-review>.

**MSCI Global Standard Indexes:** Eighty-six securities will be added to and 39 securities will be deleted from the MSCI ACWI Index. The three largest additions to the MSCI World Index measured by full company market capitalization will be Builders Firstsource (USA), Lattice Semiconductor (USA) and Deckers Outdoor Corp (USA). The three largest additions to the MSCI Emerging Markets Index measured by full company market capitalization will be Beijing-Shanghai High Speed Railway A(Hk-c) (China), Jinko Solar A (Hk-c) (China) and Xinjiang Daqo New Energy A (Hk-c) (China).

**MSCI Global Small Cap Indexes:** There will be 185 additions to and 165 deletions from the MSCI ACWI Small Cap Index.

**MSCI Global Investable Market Indexes:** There will be 235 additions to and 168 deletions from the MSCI ACWI Investable Market Index (IMI).

**MSCI Global All Cap Indexes:** There will be 171 additions to and 119 deletions from the MSCI World All Cap Index.

**MSCI Frontier Markets Indexes:** There will be three additions to and one deletion from the MSCI Frontier Markets Index. The three largest additions to the MSCI Frontier Markets Index measured by full company market capitalization will be Societatea Nationala Nuclearelectrica (Romania), Orange Cote d'Ivoire (Ivory Coast), and Sodep Marsa Maroc (Morocco). There will be seven additions to and five deletions from the MSCI Frontier Markets Small Cap Index.

In light of currently observed market accessibility issues, MSCI will not implement changes as part of this Index Review for any securities classified in Bangladesh, Egypt, Kenya, Nigeria, or Sri Lanka for the MSCI Bangladesh, MSCI Egypt, MSCI Kenya, MSCI Nigeria, and MSCI Sri Lanka Indexes or impacted composite indexes.

**MSCI Global Islamic Indexes:** Forty-eight securities will be added to and 27 securities will be deleted from the MSCI ACWI Islamic Index. The three largest additions to the MSCI ACWI Islamic Index measured by full company market capitalization will be China Shenhua Energy H (China), China Shenhua Energy A (Hk-C) (China) and Schlumberger (USA). There will be three additions to and four deletions from the MSCI Gulf Cooperation Council (GCC) Countries ex Saudi Arabia IMI Islamic Index.

**MSCI US Equity Indexes:** There will be eight securities added to and four securities deleted from the MSCI US Large Cap 300 Index. The three largest additions to the MSCI US Large Cap 300 Index measured by full company market capitalization will be Arista Networks, Copart and Horton (Dr).

Twenty-eight securities will be added to and 17 securities will be deleted from the MSCI US Mid Cap 450 Index. The three largest additions to the MSCI US Mid Cap 450 Index measured by full company market capitalization will be Delta Air Lines, Southwest Airlines Co and Ball Corp.

Fifty-four securities will be added to and 35 securities will be deleted from the MSCI US Small Cap 1750 Index. The three largest additions to the MSCI US Small Cap 1750 Index measured by full company market capitalization will be Polaris Industries, Encompass Health Corp and Alaska Air Group.

There will be seven additions to and 22 deletions from the MSCI US Micro Cap Index.

For the MSCI US Investable Market Value Index, there will be 171 additions or upward changes in Value Inclusion Factor (VIFs), and 96 deletions or downward changes in VIFs. For the MSCI US Investable Market Growth Index, there will be 118 additions or upward changes in Growth Inclusion Factors (GIFs), and 139 deletions or downward changes in GIFs.

**MSCI US REIT Index:** There will be no additions to and one deletion from the MSCI US REIT Index.

**MSCI China A Onshore Indexes:** There will be 28 additions to and nine deletions from the MSCI China A Onshore Index. The three largest additions to the MSCI China A Onshore Index will be Hygon Information Technology A, Xinjiang Daqo New Energy A and Galaxycore A. There will be 114 additions to and 14 deletions from the MSCI China A Onshore Small Cap Index.

**MSCI China All Shares Indexes:** There will be 23 additions to and 17 deletions from the MSCI China All Shares Index. The three largest additions to the MSCI China All Shares Index will be Hygon Information Technology A, Xinjiang Daqo New Energy A and Zhejiang Sanhua Intelligent Controls A. There will be 237 additions to and 21 deletions from the MSCI China All Shares Small Cap Index.

For more information, please visit at [www.msci.com](http://www.msci.com).

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## About MSCI

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The process for submitting a formal index complaint can be found on the index regulation page of MSCI's website at: <https://www.msci.com/index-regulation>.

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