

MSCI[®]

press release

MSCI SMALL CAP INDEX REBALANCING FOR MAY 2002

Geneva, May 7, 2002. MSCI announced today changes to the MSCI Small Cap Index SeriesSM that will be effective as of the close of May 31, 2002. These changes result from the regularly scheduled Semi-Annual Index Rebalancing. The list of additions to and deletions from the MSCI Small Cap Index Series has been posted on MSCI's web site at <http://www.msci.com/smallcap>.

Effective May 31, 2002, 229 securities will be added to the MSCI Small Cap Index Series and 135 will be deleted. In addition, MSCI reviewed the free float of all constituents of the MSCI Small Cap Index Series leading to changes in foreign inclusion factors (FIF) for 536 securities. FIFs adjust the market capitalization of securities for free float available to foreign investors.

Below is a brief pro forma analysis of the changes that will occur in the MSCI Small Cap Index Series for some of the more frequently used global and regional composite indices, using data as of April 25, 2002.

World Index - The MSCI World Small Cap IndexSM represents the small cap segment in 23 of the world's developed equity markets. On a pro forma basis, the market capitalization of the index will be USD 862 billion, and the index will include 1777 securities.

EAFE (Europe, Australasia, Far East) Index - The MSCI EAFE[®] Small Cap Index represents the small cap segment in 21 developed equity markets outside of North America. On a pro forma basis, the market capitalization of the index will be USD 380 billion, and the index will include 990 securities.

Europe Index - The MSCI Europe Small Cap IndexSM represents the small cap segment in 16 developed equity markets in Europe. On a pro forma basis, the market capitalization of the index will be USD 212 billion, and the index will include 501 securities.

The MSCI Small Cap Index Series attempts to represent the business activities of small capitalization companies across developed markets. Companies with a full market capitalization between USD 200 and 1,500 million are eligible for inclusion. MSCI then selects the most liquid securities relative to their market capitalization, and targets for index inclusion 40% of the full universe within each industry group, within each country. Finally, the market capitalization of index constituents is free float-adjusted.

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**MSCI SMALL CAP INDEX SERIES
PRO FORMA DATA FOR MAIN REGIONAL INDICES**

MSCI WORLD SMALL CAP INDEX

Top 10 Country Weights	Weight	Top 10 Industry Group Weights	Weight
USA	51.7%	Capital Goods	10.2%
Japan	13.8%	Technology Hardware & Equipment	8.1%
United Kingdom	7.7%	Materials	7.7%
Canada	4.3%	Banks	6.8%
Australia	3.4%	Real Estate	6.2%
France	2.3%	Software & Services	5.6%
Switzerland	1.9%	Consumer Durables & Apparel	5.5%
Germany	1.6%	Retailing	5.2%
Italy	1.6%	Health Care Equipment & Services	4.9%
Netherlands	1.5%	Commercial Services & Supplies	4.7%

MSCI EAFE SMALL CAP INDEX

Top 10 Country Weights	Weight	Top 10 Industry Group Weights	Weight
Japan	31.3%	Capital Goods	13.7%
United Kingdom	17.5%	Materials	8.7%
Australia	7.8%	Real Estate	6.9%
France	5.1%	Technology Hardware & Equipment	6.5%
Switzerland	4.3%	Consumer Durables & Apparel	5.6%
Germany	3.6%	Retailing	5.6%
Italy	3.5%	Banks	5.5%
Netherlands	3.5%	Food, Beverage & Tobacco	5.4%
Spain	3.0%	Transportation	4.8%
Sweden	2.9%	Diversified Financials	4.4%

MSCI EUROPE SMALL CAP INDEX

Top 10 Country Weights	Weight	Top 10 Industry Group Weights	Weight
United Kingdom	31.3%	Capital Goods	14.6%
France	9.2%	Real Estate	6.7%
Switzerland	7.8%	Materials	6.7%
Germany	6.5%	Banks	5.9%
Italy	6.3%	Consumer Durables & Apparel	5.7%
Netherlands	6.2%	Technology Hardware & Equipment	5.6%
Spain	5.3%	Retailing	5.4%
Sweden	5.2%	Media	4.9%
Finland	4.9%	Diversified Financials	4.8%
Ireland	3.5%	Commercial Services & Supplies	4.8%

Note: All pro forma information uses data as of April 25, 2002.

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