

# MSCI<sup>®</sup> press release

## EQUITY INDICES

### MSCI SMALL CAP INDEX SERIES NOVEMBER 2002 SEMI-ANNUAL INDEX REVIEW

**Geneva, November 14, 2002.** MSCI announced today changes to the MSCI Small Cap Index Series<sup>SM</sup> that will be effective as of the close of November 29, 2002. These changes result from the November 2002 Semi-Annual Index Review. The list of changes in constituents for the MSCI Small Cap Index Series has been posted on MSCI's web site at <http://www.msci.com/smallcap>.

Effective November 29, 2002, 226 securities will be added to the MSCI Small Cap Index Series and 224 will be deleted. In addition, MSCI's quarterly review of free float estimates results in changes in foreign inclusion factors (FIF) for 77 securities.

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

Below is a brief pro forma analysis for some of the more frequently used global and regional composite indices, using data as of October 25, 2002.

**World Index** - The MSCI World Small Cap Index<sup>SM</sup> 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 769 billion, and the index will include 1,751 securities.

**EAFE (Europe, Australasia, Far East) Index** - The MSCI EAFE<sup>®</sup> 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 350 billion, and the index will include 983 securities.

**Europe Index** - The MSCI Europe Small Cap Index<sup>SM</sup> 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 189 billion, and the index will include 485 securities.

**For further information on MSCI indices or MSCI data, please visit our web site at [www.msci.com](http://www.msci.com) or contact:**

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

**MSCI WORLD SMALL CAP INDEX**

<b>Top 10 Country Weights</b>	<b>Weight</b>	<b>Top 10 Industry Group Weights</b>	<b>Weight</b>
USA	49.7%	Capital Goods	9.3%
Japan	14.6%	Materials	8.4%
United Kingdom	7.5%	Technology Hardware & Equipment	8.0%
Canada	4.7%	Banks	7.2%
Australia	3.8%	Real Estate	6.6%
France	2.2%	Health Care Equipment & Services	5.5%
Italy	2.0%	Retailing	5.5%
Switzerland	1.6%	Software & Services	5.1%
Germany	1.6%	Commercial Services & Supplies	5.0%
Spain	1.4%	Consumer Durables & Apparel	4.9%

**MSCI EAFE SMALL CAP INDEX**

<b>Top 10 Country Weights</b>	<b>Weight</b>	<b>Top 10 Industry Group Weights</b>	<b>Weight</b>
Japan	32.1%	Capital Goods	12.6%
United Kingdom	16.4%	Materials	9.3%
Australia	8.4%	Real Estate	7.3%
France	4.9%	Consumer Durables & Apparel	6.6%
Italy	4.3%	Banks	5.8%
Switzerland	3.5%	Food, Beverage & Tobacco	5.7%
Germany	3.5%	Retailing	5.3%
Spain	3.1%	Technology Hardware & Equipment	5.0%
Sweden	3.1%	Transportation	4.6%
Hong Kong	2.8%	Health Care Equipment & Services	4.4%

**MSCI EUROPE SMALL CAP INDEX**

<b>Top 10 Country Weights</b>	<b>Weight</b>	<b>Top 10 Industry Group Weights</b>	<b>Weight</b>
United Kingdom	30.5%	Capital Goods	13.1%
France	9.1%	Real Estate	7.5%
Italy	8.0%	Materials	7.2%
Switzerland	6.5%	Banks	6.2%
Germany	6.4%	Consumer Durables & Apparel	6.0%
Spain	5.8%	Media	5.4%
Sweden	5.7%	Health Care Equipment & Services	5.2%
Finland	5.2%	Retailing	5.1%
Netherlands	4.6%	Commercial Services & Supplies	4.8%
Ireland	3.4%	Diversified Financials	4.8%

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

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