

**MSCI**<sup>®</sup>

# press release

## MSCI ANNOUNCES CONSTITUENTS FOR THE MSCI STANDARD PAN-EURO AND EURO INDICES

**Geneva, November 6, 2001.** MSCI announced today the changes to the MSCI Standard Pan-Euro and Euro Indices resulting from the first phase of the implementation of the Enhanced Methodology and the regularly scheduled November Index Rebalancing. The resulting changes will be effective as of the close of November 30, 2001. The complete pro forma MSCI Standard Pan-Euro and Euro Indices constituent lists have been posted on MSCI's web site, [www.msci.com](http://www.msci.com).

On a pro forma basis, the MSCI Standard Pan-Euro Index will contain 212 securities with an adjusted market capitalization of € 4,600 billion, selected from 16 developed market European countries. The MSCI Standard Euro Index will contain 111 securities with an adjusted market capitalization of € 2,272 billion, selected from the EMU zone.

The MSCI Pan-Euro and Euro Indices are subsets of the broader MSCI Europe and EMU Indices, respectively, and aim to capture 90% of the market capitalization of the broader benchmarks. They are specifically designed to include the largest and most liquid securities from the broader indices, as they aim to serve as the basis for derivative contracts, exchange traded funds and other index based investment products. Futures contracts on the MSCI Standard Pan-Euro and Euro Indices have been trading on the London International Financial Futures and Options Exchange (LIFFE) since May 1999.

As previously announced, the index rebalancing of the MSCI Standard Pan-Euro and Euro Indices is based upon the pro forma constituents of the broader rebalanced MSCI Standard Europe and EMU Indices. On October 9, 2001, MSCI announced the changes to the MSCI Standard Index Series resulting from the regularly scheduled November Quarterly Index Rebalancing and the first phase of the implementation of the Enhanced Methodology. The Enhanced Methodology adjusts the market capitalization of index constituents for free float and targets for index inclusion 85% of free float-adjusted market capitalization in each industry group, in each country. The objective of the first phase of the implementation, effective at the end of November, is to reflect approximately half of the changes in the MSCI Standard Index Series. To achieve this, an Interim Foreign Inclusion Factor will be used to adjust the market capitalization of each constituent.

As a reminder, MSCI will carry out a special rebalancing of the MSCI Standard Pan-Euro and Euro Indices in May 2002, coinciding with the second and final phase of the implementation of the Enhanced Methodology in the MSCI Standard Index Series.

Note: All pro forma information uses data as of October 29, 2001.

# MSCI<sup>®</sup> press release (continued)

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