MSCI® press release

EQUITY INDICES

MSCI DEVELOPS ENHANCED METHODOLOGY FOR ITS GLOBAL VALUE AND GROWTH INDICES

Geneva, September 25, 2002. MSCI, a leading provider of international equity, fixed income and hedge fund indices, announced today an enhanced methodology for its Global Value and Growth Index Series. This methodology more effectively reflects the evolving views on style definition and segmentation in the international markets and provides an improved representation of the opportunity sets for global style managers. MSCI will implement the enhanced methodology in the current MSCI Value and Growth Index Series^{SM} in the first half of 2003. Further details on the implementation of the enhanced methodology will be made available shortly.

"MSCI is improving its value and growth methodology for its Global Value and Growth Index Series in order to reflect the state-of-the art thinking in international style investing," said Henry Fernandez, President and CEO of MSCI. "Extensive consultations with investors worldwide indicate that the improved series of Global Value and Growth Indices will be welcomed by asset owners, consultants and asset managers as a valuable tool for asset allocation, portfolio performance measurement and research."

The enhanced Global Value and Growth Index Series will be built on a country-by-country basis for each of the 49 countries included in the MSCI All Country World Index^{SM}, with a target to split the market capitalization of each country into 50% value and 50% growth. The improved index methodology for value and growth features a number of innovations including:

- A two-dimensional framework for style segmentation in which value and growth securities are specified using different attributes
- The use of eight different variables (three for value and five for growth) to more accurately reflect value and growth styles
- A partial attribution of index market capitalization of securities depicting either both value and growth characteristics or neither of these characteristics, to each of the value and growth indices, unless one of the styles characteristics clearly dominates
- Buffer zones that reduce index turnover caused by the temporary migration of securities from one style index to the other

A summary of the methodology has been posted on MSCI's web site at www.msci.com.

For further information on MSCI indices or MSCI data, please visit our web site at www.msci.com or contact MSCI Client Services:

Jennifer Weber, MSCI, London	**+44 20 7425 6660**
Dorsey Horowitz, MSCI, New York	**+1 212 762 5790**
Taiki Kimura, MSCI, Tokyo	**+813 5424 5470**
Jammy Chan, MSCI, Hong Kong	**+852 2848 6740**
Daniel Guthrie/Emma Leeds, Luther Pendragon, London	**+44 20 7618 9100**
Ed Rowley/Steve Bruce, Abernathy MacGregor, New York	**+1 212 371 5999**

MSCI is a leading provider of global indices and benchmark related products and services to investors worldwide. Morgan Stanley, a global financial services firm and a market leader in securities, asset management, and credit services, is the majority shareholder of MSCI, and The Capital Group Companies, Inc., a global investment management group, is the minority shareholder.

MSCI Client Services can be reached on:

London	+44 20 7425 6660	New York	+1 212 762 5790	Tokyo	+813 5424 5470
Frankfurt	+49 69 2166 5325	San Francisco	+1 415 576 2323	Hong Kong	+852 2848 6740

And at a further thirteen locations around the world.