



press release

EQUITY INDICES

MSCI CONSULTATION PAPER ON POTENTIAL ENHANCEMENTS TO MSCI 10/40 EQUITY INDICES

Geneva, April 12, 2005. MSCI, a leading provider of global equity, US equity, fixed income and hedge fund indices, is now consulting with investors on various approaches to enhance the MSCI 10/40 Equity Indices methodology as relates to the UCITS III directive (Undertakings for Collective Investment in Transferable Securities).

The main proposed enhancements to the MSCI 10/40 Equity Indices include the following:

- Address the revised investment constraints of the UCITS III directive.
- Adopt a dynamic rebalancing algorithm to reduce index turnover.
- Adapt the treatment of some corporate events to reduce the frequency of rebalancing and hence index turnover.
- Accommodate indices with insufficient constituents by calculating “10/40 like” Equity Indices with more relaxed investment restrictions.

A document presenting MSCI's proposal has been posted on MSCI's web site at www.msci.com/consultation/. Comments and suggestions can also be submitted through MSCI's client service channels.

Please note that the consultation may or may not result in any changes to the MSCI 10/40 Equity Indices methodology.

Feedback on the proposal should be sent to MSCI by May 4, 2005.

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

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About MSCI

MSCI (www.msci.com) is a leading provider of equity, fixed income and hedge fund indices, and related products and services. MSCI estimates that over USD 3 trillion is benchmarked to its indices on a worldwide basis. MSCI is headquartered in New York, with research and commercial offices around the world. In 2004, MSCI acquired Barra, Inc. (www.barra.com), a global leader in delivering risk analytics, performance measurement and attribution systems and services to managers of portfolio and firm-wide investment risk. 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 Capital International Inc., part of the global investment management group of The Capital Group Companies, Inc., is the minority shareholder.