

MSCI[®]

press release

MSCI LAUNCHES FIRST MULTIPLE-ASSET CLASS INDEX BY MAJOR PROVIDER

*MSCI Global Capital Markets IndexSM - providing new
and objective insights into the investment process*

NEW YORK – April 25, 2005 - MSCI, a leading provider of international equity, US equity, fixed income and hedge fund indices, announced today the launch of the MSCI Global Capital Markets Index.

The MSCI Global Capital Markets Index combines, on a market capitalization weighted basis, the components of the MSCI All Country World Equity IndexSM and the MSCI Global Total Bond IndexSM, providing an objective representation of the global capital markets for research, communication and benchmarking.

Designed to help both professional and high net worth investors, among others, the MSCI Global Capital Markets Index enables a more comprehensive, objective and easy comparison of individual portfolios versus the investable global opportunity set. The index provides a better understanding of the risk/return characteristics and diversification benefits of different asset classes and thus serves the investor's asset allocation process. Importantly, this index also helps articulate the added value provided by a strategic policy benchmark or other forms of asset allocation decisions.

The index currently covers over 11,000 securities with a total capitalization of more than USD 40 trillion. It is the first multiple-asset class index calculated by a major index provider, utilizing its own proprietary indices and applying a consistent construction methodology across equities and bonds. Previously, investors had to combine different indices, from different providers, with different index methodologies to try to approximate this universe.

Khalid Ghayur, Global Head of Benchmark Research at MSCI Barra, said today, "Until now there has been no objective and consistent framework for depicting and measuring the diversification offered by global markets to investors allocating across the core asset classes. Global capital markets continue to be volatile and investors increasingly hold well-diversified portfolios, across asset classes and geographies. The MSCI Global Capital Markets Index provides an objective representation of the core financial investment opportunities available to all investors, regardless of their domicile."

The MSCI Global Capital Markets Index is now being distributed to over 500 client organizations across the world, including asset managers, broker dealers, asset owners and private banks, as part of the MSCI MAC Basic Index and MAC Enhanced Index products. It is also available via leading vendors.

About the MSCI Global Capital Markets Index:

The MSCI Global Capital Markets Index combines only liquid and marketable asset classes that offer transparent pricing and objective supply information. It combines, on a market capitalization weighted basis, the components of the MSCI All Country World Equity Index and the MSCI Global Total Bond Index,

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which are constructed from methodologies that apply, among other things, minimum liquidity and size requirements, and adjustments for free-float, strategic holdings and practical investment hurdles.

The MSCI Global Capital Markets Index can be broken down into sub-indices by currency block and is calculated daily with returns available in seven currencies. Its inception date is December 31, 1993.

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.

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