

MSCI[®] press release

EQUITY INDICES

MSCI GLOBAL VALUE AND GROWTH INDEX SERIES FEBRUARY 2003 QUARTERLY INDEX REVIEW

Geneva, February 13, 2003. MSCI announced today changes to the MSCI Global Value and Growth Index SeriesSM that will be effective as of the close of February 28, 2003. These changes result from the February 2003 Quarterly Index Review of the MSCI Standard Index Series.

Effective as of the close of February 28, 2003, one security will be added to the MSCI Growth Indices and two securities will be added to the MSCI Value Indices.

As announced on October 8, 2002, MSCI will implement the enhanced methodology for the MSCI Global Value and Growth Index Series as of the close of May 30, 2003, to coincide with the next Semi-Annual Index Review. The enhanced Global Value and Growth Index Series will continue to be built on a country-by-country basis but features a number of innovations including: a two-dimensional framework for style segmentation as well as the use of eight different variables to more accurately reflect value and growth styles. A more detailed methodology outline is available on MSCI's web site at www.msci.com/vg.

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