

**MSCI**<sup>®</sup>

# press release

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## MSCI GLOBAL VALUE AND GROWTH INDEX SERIES MAY 2003 SEMI-ANNUAL STYLE INDEX REVIEW

**Geneva, April 29, 2003.** MSCI announced today changes to the MSCI Global Value and Growth Index Series<sup>SM</sup> that will be effective as of the close of May 30, 2003. These changes result from the May 2003 Semi-Annual Style Index Review using the enhanced style index methodology. This methodology more effectively reflects the evolving views on style definition and segmentation, and provides an improved representation of the opportunity set for global style managers.

As a reminder, the enhanced style methodology is built on a country-by-country basis for each of the 49 countries included in the MSCI All Country World Index Free<sup>SM</sup> and features significant 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, both forward looking and historical, to more accurately reflect value and growth styles
- Buffer zones that reduce turnover caused by the temporary migration of securities from one style index to the other

As with all MSCI Equity Index Series, the enhanced Global Value and Growth Index Series will continue to share common features such as:

- Free float-adjustment of constituent weights
- Consistent treatment of corporate events
- Consistent industry classification of securities using the Global Industry Classification Standard (GICS<sup>SM</sup>)

A complete methodology book detailing the index construction objectives and methodology for the MSCI Global Value and Growth Index Series is available on MSCI's web site at <http://www.msci.com/vg>.

Please find below a list of the largest constituents of the MSCI Value and Growth Index Series for selected countries and regional composites, as well as a graphical representation of the MSCI Value and Growth Style Space for the MSCI USA Index.

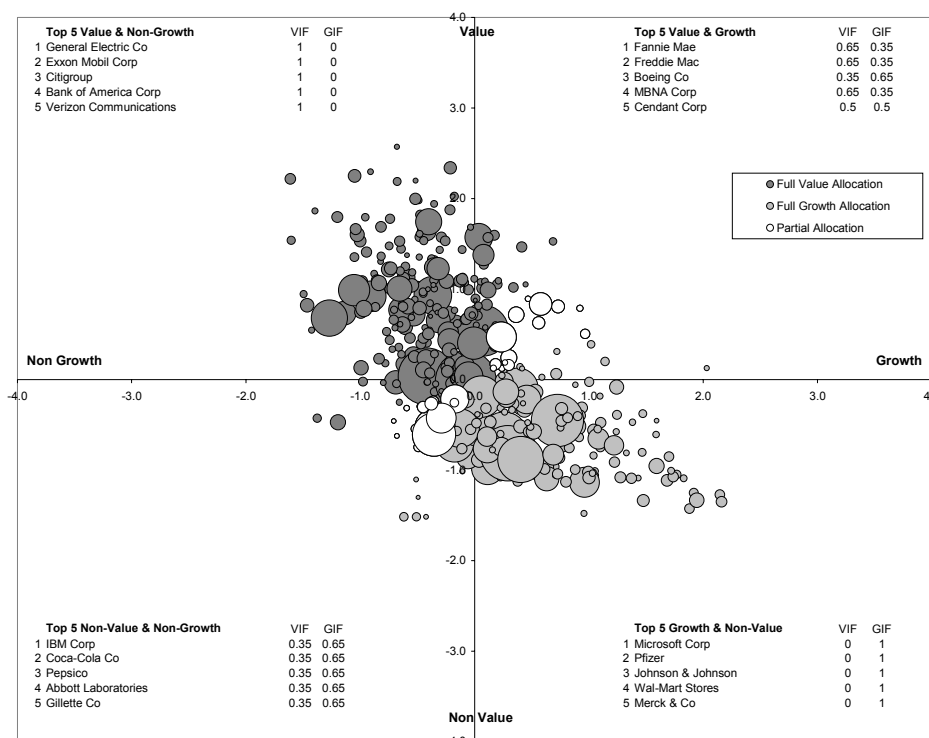
**Exhibit 1: Largest constituents of the MSCI Value and Growth Index Series for selected countries and regional composites**

| <b>VALUE</b>                           |                         |                                 |                        | <b>GROWTH</b>                           |                          |                                 |                         |
|--|-------------------------|---------------------------------|------------------------|---|--------------------------|---------------------------------|-------------------------|
| Country                                | Security Name           | Industry Group                  | Value Inclusion Factor | Country                                 | Security Name            | Industry Group                  | Growth Inclusion Factor |
| <b>MSCI USA Value Index</b>            |                         |                                 |                        | <b>MSCI USA Growth Index</b>            |                          |                                 |                         |
| US                                     | General Electric Co     | Capital Goods                   | 1                      | US                                      | Microsoft Corp           | Software & Services             | 1                       |
| US                                     | Exxon Mobil Corp        | Energy                          | 1                      | US                                      | Pfizer                   | Pharmaceuticals & Biotechnology | 1                       |
| US                                     | Citigroup               | Diversified Financials          | 1                      | US                                      | Johnson & Johnson        | Pharmaceuticals & Biotechnology | 1                       |
| US                                     | Bank of America Corp    | Banks                           | 1                      | US                                      | Wal-Mart Stores          | Food & Staples Retailing        | 1                       |
| US                                     | Verizon Communications  | Telecommunication Services      | 1                      | US                                      | Merck & Co               | Pharmaceuticals & Biotechnology | 1                       |
| <b>MSCI Europe ex UK Value Index</b>   |                         |                                 |                        | <b>MSCI Europe ex UK Growth Index</b>   |                          |                                 |                         |
| CH                                     | Nestle                  | Food, Beverage & Tobacco        | 1                      | CH                                      | Novartis                 | Pharmaceuticals & Biotechnology | 0.65                    |
| FR                                     | Total Fina Elf          | Energy                          | 0.5                    | NL                                      | Royal Dutch Petroleum Co | Energy                          | 0.65                    |
| IT                                     | ENI                     | Energy                          | 1                      | CH                                      | UBS Namen                | Diversified Financials          | 1                       |
| FR                                     | BNP Paribas             | Banks                           | 1                      | ES                                      | Telefonica               | Telecommunication Services      | 1                       |
| CH                                     | Novartis                | Pharmaceuticals & Biotechnology | 0.35                   | FI                                      | Nokia Corp               | Technology Hardware & Equipment | 0.65                    |
| <b>MSCI United Kingdom Value Index</b> |                         |                                 |                        | <b>MSCI United Kingdom Growth Index</b> |                          |                                 |                         |
| GB                                     | BP                      | Energy                          | 1                      | BP                                      | Vodafone Group           | Telecommunication Services      | 1                       |
| GB                                     | HSBC Holdings (GB)      | Banks                           | 1                      | GB                                      | Glaxosmithkline          | Pharmaceuticals & Biotechnology | 1                       |
| GB                                     | Barclays                | Banks                           | 1                      | GB                                      | Royal Bank of Scotland   | Banks                           | 1                       |
| GB                                     | Lloyds TSB Group        | Banks                           | 1                      | GB                                      | Astrazeneca              | Pharmaceuticals & Biotechnology | 1                       |
| GB                                     | Diageo                  | Food, Beverage & Tobacco        | 0.65                   | GB                                      | Shell T & T              | Energy                          | 1                       |
| <b>MSCI Japan Value Index</b>          |                         |                                 |                        | <b>MSCI Japan Growth Index</b>          |                          |                                 |                         |
| JP                                     | Toyota Motor Corp       | Automobiles & Components        | 1                      | JP                                      | NTT Docomo               | Telecommunication Services      | 1                       |
| JP                                     | Tokyo Electric Power Co | Utilities                       | 1                      | JP                                      | Takeda Chemical Ind      | Pharmaceuticals & Biotechnology | 1                       |
| JP                                     | NTT Corp                | Telecommunication Services      | 1                      | JP                                      | Sony Corp                | Consumer Durables & Apparel     | 1                       |
| JP                                     | Matsushita Elect Ind'l  | Consumer Durables & Apparel     | 1                      | JP                                      | Canon Inc                | Technology Hardware & Equipment | 1                       |
| JP                                     | Nissan Motor Co         | Automobiles & Components        | 1                      | JP                                      | Nomura Holdings          | Diversified Financials          | 1                       |

Data as of the close of April 4, 2003.

Note: Value Inclusion Factor (VIF) and Growth Inclusion Factor (GIF) represent the proportion of a security's free float-adjusted market capitalization that is allocated to the Value or the Growth Index.

**Exhibit 2: MSCI Value and Growth Style Space – pro forma MSCI USA Index**



Note: Securities that are fully attributed to the Value Index are represented in dark gray while securities that are fully attributed to the Growth Index in light gray. Partially attributed securities are represented in white. The size of the circle is a function of the weight of the security in the index. Value Inclusion Factor (VIF) and Growth Inclusion Factor (GIF) represent the proportion of a security's free float-adjusted market capitalization that is allocated to the Value or the Growth Index.

For further information on MSCI indices or MSCI data, please visit our web site at [www.msci.com](http://www.msci.com) or contact:

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