

MSCI[®]

press release

MSCI GLOBAL VALUE AND GROWTH INDEX SERIES NOVEMBER 2003 SEMI-ANNUAL INDEX REVIEW

Geneva, November 13, 2003. MSCI announced today changes to the MSCI Global Value and Growth Index Series that will be effective as of the close of November 28, 2003. These changes result from the November 2003 Semi-Annual Index Review of the MSCI Global Value and Growth Index Series.

For the MSCI ACWI Free Value Index, there will be 232 additions or upward changes in Value Inclusion Factors (VIFs), and 306 deletions or downward changes in VIFs. For the MSCI ACWI Free Growth Index, there will be 309 additions or upward changes in Growth Inclusion Factors (GIFs), and 231 deletions or downward changes in GIFs. The VIFs and the GIFs represent the proportion of a security's free float-adjusted market capitalization that should be allocated to the value and/or growth indices.

The largest style changes from growth to value are Merck & Co (USA), Shell T&T (United Kingdom) and Takeda Chemical Industries (Japan). The largest style changes from value to growth are IBM Corp (USA), Nestle (Switzerland) and Matsushita Electric Industrial Co (Japan).

As a reminder, the style review of the MSCI Global Value and Growth Index Series is conducted twice a year, coinciding with the May Annual Full Country Index Review and the November Quarterly Index Review of the underlying MSCI Standard Country Indices. During the style review, new value and growth z-scores are calculated for the pro forma MSCI Standard Country Index constituents and after applying the buffer rules, securities are allocated to the value and growth indices, each targeting 50% of the free float-adjusted market capitalization within each MSCI Standard Country Index.

The results of the November 2003 Quarterly Index Review for the MSCI Standard Index Series and the MSCI Pan-Euro and Euro Indices as well as the Semi-Annual Index Review for the MSCI Small Cap Index Series and MSCI US Equity Indices have also been posted on MSCI's web site at www.msci.com.

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