

MSCI[®]

press release

MSCI US EQUITY INDICES NOVEMBER 2003 SEMI-ANNUAL INDEX REVIEW

Princeton, November 13, 2003. MSCI announced today changes to the MSCI US Equity Indices that will be effective as of the close of November 28, 2003. These changes result from the November 2003 Semi-Annual Index Review. The full list of additions to and deletions from the MSCI US Equity Indices has been posted on the MSCI's web site at <http://www.msci.com/us>.

Effective as of the close of November 28, 2003, 57 securities will be added to the MSCI US Investable Market 2500 Index and 17 securities will be deleted.

One security, PG&E Corp, will be added to the MSCI US Large Cap 300 Index. One security will be deleted from the MSCI US Large Cap 300 Index.

Six securities will be added to the MSCI US Mid Cap 450 Index. The additions to the MSCI US Mid Cap 450 Index are El Paso Corp, Providian Financial Corp, Coventry Health Care, Humana, Maxtor Corp, and Kmart Holding Corp. Two securities will be deleted from the MSCI US Mid Cap 450 Index.

Fifty-Seven securities will be added to the MSCI US Small Cap 1750 Index. The five largest additions to the MSCI US Small Cap 1750 Index are MEMC Electronic Materials, Endurance Specialty Holdings, American Financial Realty Trust, Dade Behring Holdings, and Provident Financial Services. Twenty-One securities will be deleted from the MSCI US Small Cap 1750 Index.

For the MSCI US Investable Market Value Index, there will be 226 additions or upward changes in Value Inclusion Factors (VIFs), and 152 deletions or downward changes in VIFs. For the MSCI US Investable Market Growth Index, there will be 194 additions or upward changes in Growth Inclusion Factors (GIFs), and 222 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 (Large Cap), Computer Science Corp (Mid Cap) and NTL (Small Cap). The largest style changes from value to growth are IBM Corp (Large Cap), Phelps Dodge Corp (Mid Cap) and AMR Corp (Small Cap).

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