

**MSCI**<sup>®</sup>

# press release

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## **MSCI US EQUITY INDICES MAY 2004 SEMI-ANNUAL INDEX REVIEW**

**Princeton, May 11, 2004.** MSCI announced today changes to the MSCI US Equity Indices that will be effective as of the close of May 28, 2004. These changes result from the May 2004 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 May 28, 2004, forty-nine securities will be added to the MSCI US Investable Market 2500 Index and sixteen securities will be deleted.

Two securities, Juniper Networks and Broadcom Corp A, will be added to the MSCI US Large Cap 300 Index. There will be no deletions from the MSCI US Large Cap 300 Index.

Nine securities will be added to the MSCI US Mid Cap 450 Index. The five largest additions to the MSCI US Mid Cap 450 Index are Imclone Systems, Sepracor, Sirius Satellite Radio, Red Hat, and US Steel Corp. Seventeen securities will be deleted from the MSCI US Mid Cap 450 Index.

Sixty-four 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 Conseco, Instinet Group, Harte-Hanks, Krispy Kreme Doughnuts and Talbots. Twenty-five securities will be deleted from the MSCI US Small Cap 1750 Index.

For the MSCI US Investable Market Value Index, there will be 159 additions or upward changes in Value Inclusion Factors (VIFs), and 184 deletions or downward changes in VIFs. For the MSCI US Investable Market Growth Index, there will be 216 additions or upward changes in Growth Inclusion Factors (GIFs), and 152 deletions or downward changes in GIFs. The VIFs and the GIFs represent the proportion of a security's free float-adjusted market capitalization that is allocated to the value and/or growth indices.

The largest style changes from growth to value are 3M Co (Large Cap), Xerox (Mid Cap), and Arrow Electronics (Small Cap). The largest style changes from value to growth are Schering-Plough (Large Cap), Dean Foods Corp (Mid Cap), and Andrew Corp (Small Cap).

The results of the May 2004 Annual 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 the MSCI Global Value and Growth Index Series have also been posted on MSCI's web site at [www.msci.com](http://www.msci.com).

As a reminder, MSCI will exceptionally implement the changes resulting from the May 2004 Index Reviews as of the close of May 28, 2004, instead of May 31, 2004, due to market holidays.

## **MSCI** press release (continued)

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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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