

MSCI[®]

press release

MSCI GLOBAL VALUE AND GROWTH INDEX SERIES MAY 2004 SEMI-ANNUAL INDEX REVIEW

Geneva, May 11, 2004. MSCI announced today changes to the MSCI Global Value and Growth Index Series that will be effective as of the close of May 28, 2004. These changes result from the May 2004 Semi-Annual Index Review of the MSCI Global Value and Growth Index Series.

For the MSCI ACWI Value Index, there will be 337 additions or upward changes in Value Inclusion Factors (VIFs), and 226 deletions or downward changes in VIFs. For the MSCI ACWI Growth Index, there will be 349 additions or upward changes in Growth Inclusion Factors (GIFs), and 233 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 additions or style changes from growth to value are Matsushita Electric Industrial Co (Japan), 3M (USA), Unicredito Italiano Ord. (Italy), Encana Corp (Canada), and BB&T Corp (USA). The largest additions or style changes from value to growth are Sumitomo Mitsui Financial Group (Japan), Hitachi (Japan), BBVA (Spain), Baxter International (USA), and Anglo American (South Africa).

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. After applying the buffer rules, securities are then 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 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 MSCI US Equity Indices have also been posted on MSCI's web site at 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.

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