

MSCI[®] press release

MSCI ANNOUNCES THE LIST OF CONSTITUENTS IMPACTED BY THE GICS STRUCTURAL CHANGES

Geneva, April 1, 2005. MSCI announced today the list of constituents of the MSCI Standard Index Series impacted by changes in the Global Industry Classification Standard (GICS) structure. These changes will be effective as of the close of April 29, 2005.

One Industry Group – Hotels, Restaurants and Leisure – will be renamed as Consumer Services and redefined. Name and definition changes will also be made in the Energy, Utilities, Industrials and Consumer Discretionary Sectors. To create further granularity in the GICS structure, two Industries – Diversified Consumer Services and Independent Power Producers & Energy Traders – and seven Sub-Industries will be created.

As a result of these changes, the GICS structure will consist of 10 Sectors, 24 Industry Groups, 64 Industries and 139 Sub-Industries. The new GICS structure and the updated definitions are available under the GICS section of MSCI's website at www.msci.com.

In the MSCI ACWI Index, 47 companies will change their classification at the Sub-Industry level. Of these, 21 companies will also be changing their classification at the Industry level and 9 at the Sector level.

The full list of companies impacted by changes in the GICS structure for the MSCI Standard Index Series and the MSCI Small Cap Index Series at the Industry level has been posted on MSCI's website at www.msci.com under the GICS Section.

About MSCI

MSCI (www.msci.com) is a leading provider of equity, fixed income and hedge fund indices, and related products and services. MSCI estimates that over USD 3 trillion is benchmarked to its indices on a worldwide basis. MSCI is headquartered in New York, with research and commercial offices around the world. In 2004, MSCI acquired Barra, Inc. (www.barra.com), a global leader in delivering risk analytics, performance measurement and attribution systems and services to managers of portfolio and firm-wide investment risk. Morgan Stanley, a global financial services firm and a market leader in securities, asset management, and credit services, is the majority shareholder of MSCI, and Capital International Inc., part of the global investment management group of The Capital Group Companies, Inc., is the minority shareholder.

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