

MSCI[®] press release

MSCI US EQUITY INDICES FEBRUARY 2005 QUARTERLY INDEX REVIEW

Princeton, February 14, 2005. MSCI, a leading provider of international equity, US equity, fixed income and hedge fund indices, announced today changes to the MSCI US Equity Indices that will be effective as of the close of February 28, 2005. These changes result from the February 2005 Quarterly Index Review. The full list of additions to and deletions from the MSCI US Equity Indices has been posted on MSCI's web site at <http://www.msci.com/us>.

There will be no additions to or deletions from the MSCI US Large Cap 300 Index.

The additions to the MSCI US Mid Cap 450 Index are Toll Brothers, Pacificare Health Systems and Premcor. Toll Brothers will also be added to the MSCI US Mid Cap Growth Index. Pacificare Health Systems and Premcor will also be added to the MSCI US Mid Cap Value Index. One security will be deleted from the MSCI US Mid Cap 450 Index.

The only addition to the MSCI US Small Cap 1750 Index is 3Com Corporation. 3Com Corporation will also be added to the MSCI US Small Cap Growth Index. Three securities will be deleted from the MSCI US Small Cap 1750 Index.

There will be no additions to or deletions from the MSCI US Micro Cap Index.

In addition, there will be changes for certain constituents resulting from the quarterly review of the free float estimates and quarterly updates in the number of shares of the MSCI US Equity Indices. These changes will also be effective as of the close of February 28, 2005.

The results of the February 2005 Quarterly Index Review for the MSCI Standard Index Series, the MSCI Small Cap Index Series, the MSCI Global Value and Growth Index Series, the MSCI Pan-Euro and Euro Indices as well as the Morgan Stanley REIT Index (RMS) have also been posted on MSCI's web site at www.msci.com.

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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