

MSCI[®]

press release

MSCI GLOBAL VALUE AND GROWTH INDEX SERIES MAY 2005 SEMI-ANNUAL INDEX REVIEW

Geneva, May 12, 2005. MSCI, a leading provider of international equity, US equity, fixed income and hedge fund indices, announced today changes to the MSCI Global Value and Growth Index Series that will be effective as of the close of May 31, 2005. These changes result from the May 2005 Semi-Annual Index Review of the MSCI Global Value and Growth Index Series.

For the MSCI ACWI Value Index, there will be 341 additions or upward changes in Value Inclusion Factors (VIFs), and 289 deletions or downward changes in VIFs. For the MSCI ACWI Growth Index, there will be 456 additions or upward changes in Growth Inclusion Factors (GIFs), and 237 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 Pfizer (USA), American International Group (USA), UBS Namen (Switzerland), Wyeth (USA), and Enel (Italy). The largest additions or style changes from value to growth are Time Warner (USA), Walt Disney Common (USA), Du Pont (E.I.) De Nemours (USA), and Nestle (Switzerland).

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 2005 Annual Full Country Index Review for the MSCI Standard Index Series, the MSCI Pan-Euro and Euro Indices and the MSCI China A Index, as well as the Semi-Annual Index Review for the MSCI Small Cap Index Series, the MSCI US Equity Indices and the Morgan Stanley REIT Index 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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