

MSCI[®] press release

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

Geneva, November 16, 2004. MSCI announced today changes to the MSCI Global Value and Growth Index Series that will be effective as of the close of November 30, 2004. These changes result from the November 2004 Semi-Annual Index Review of the MSCI Global Value and Growth Index Series.

For the MSCI ACWI Value Index, there will be 278 additions or upward changes in Value Inclusion Factors (VIFs), and 257 deletions or downward changes in VIFs. For the MSCI ACWI Growth Index, there will be 263 additions or upward changes in Growth Inclusion Factors (GIFs), and 276 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 Nestle (Switzerland), American International Group (USA), Royal Bank of Scotland (United Kingdom), Diageo (United Kingdom), and Deutsche Bank Namen (Germany). The largest additions or style changes from value to growth are BP (United Kingdom), Tyco International (USA), Tesco (United Kingdom), Novartis (Switzerland), and Toyota Motor Corporation (Japan).

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 November 2004 Quarterly Index Review for the MSCI Standard Index Series and Pan-Euro and Euro Indices, as well as the Semi-Annual Index Review for the MSCI Small Cap Index Series and the MSCI US Equity Indices have also been posted on MSCI's web site at www.msci.com.

For further information on MSCI indices or MSCI data, please visit our web site at www.msci.com or contact:

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