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# press release

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## MSCI US EQUITY INDICES MAY 2005 SEMI-ANNUAL INDEX REVIEW

**Princeton, May 12, 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 May 31, 2005. These changes result from the May 2005 Semi-Annual Index Review. The full list of additions to and deletions from the MSCI US Equity Indices as well as an updated methodology book have been posted on MSCI's web site at <http://www.msci.com/us>.

Nine securities will be added to the MSCI US Large Cap 300 Index. The five largest additions to the MSCI US Large Cap 300 Index are Valero Energy Corporation, Monsanto Co, Medco Health Solutions, J C Penney Co and Cigna Corporation. Six securities will be deleted from the MSCI US Large Cap 300 Index.

Twenty securities will be added to the MSCI US Mid Cap 450 Index. The five largest additions to the MSCI US Mid Cap 450 Index are Royal Caribbean Cruises, DTE Energy, Fiserv, Qwest Communications International and Affiliated Computer A. Eighteen securities will be deleted from the MSCI US Mid Cap 450 Index.

There will be 113 securities added to the MSCI US Small Cap 1750 Index. The five largest additions to the MSCI US Small Cap 1750 Index are Nalco Holding, Bank Hawaii Corp, Puget Energy, Montpelier Re Holdings Ltd and Convergys Corporation. There will be 73 securities deleted from the MSCI US Small Cap 1750 Index.

There will be 156 securities added to the MSCI US Micro Cap Index. The five largest additions to the MSCI US Micro Cap Index are Ziprealty, Sunterra Corporation, Computer Programs & Systems, Superior Essex and Digital Realty Trust. There will be 31 securities deleted from the MSCI US Micro Cap Index.

For the MSCI US Investable Market Value Index, there will be 230 additions or upward changes in Value Inclusion Factors (VIFs), and 173 deletions or downward changes in VIFs. For the MSCI US Investable Market Growth Index, there will be 223 additions or upward changes in Growth Inclusion Factors (GIFs), and 227 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 changes to the value indices are Pfizer (Large Cap), DTE Energy (Mid Cap) and Ryder System (Small Cap). The largest changes to the growth indices are General Electric Co (Large Cap), Fiserv (Mid Cap) and CNF (Small Cap). General Electric Co will also be partially allocated to the MSCI US Large Cap Value Index.

In addition, there will be changes for certain constituents resulting from the semi-annual review of the free float estimates and semi-annual updates in the number of shares of the constituents of the MSCI US Equity Indices. These changes will also be effective as of the close of May 31, 2005.

The results of the May 2005 Semi-Annual Index Review for the MSCI Small Cap Index Series, the MSCI Global Value and Growth Index Series, the Morgan Stanley REIT Index, as well as the Annual Index Review for the MSCI Standard Index Series, the MSCI Pan-Euro and Euro Indices and the MSCI China A Index have also been posted on MSCI's web site at [www.msci.com](http://www.msci.com).

**About MSCI**

MSCI ([www.msci.com](http://www.msci.com)) is a leading provider of US equity, international equity, REIT, 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](http://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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For further information on MSCI indices or MSCI data, please visit our web site at [www.msci.com](http://www.msci.com) or contact:

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