

MSCI[®] Barra[®] press release

MSCI GLOBAL VALUE AND GROWTH INDEX SERIES MAY 2006 SEMI-ANNUAL INDEX REVIEW

Geneva, May 10, 2006. MSCI Barra, a leading provider of benchmark indices and risk management analytics products, announced today changes to the MSCI Global Value and Growth Index Series that will be effective as of the close of May 31, 2006. These changes result from the May 2006 Semi-Annual Index Review of the MSCI Global Value and Growth Index Series.

For the MSCI ACWI Value Index, there will be 375 additions or upward changes in Value Inclusion Factors (VIFs), and 316 deletions or downward changes in VIFs. For the MSCI ACWI Growth Index, there will be 437 additions or upward changes in Growth Inclusion Factors (GIFs), and 316 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 will be Time Warner (USA), Vodafone Group (United Kingdom), Allianz (Germany), IBM Corp (USA), and Canon Inc (Japan). The largest additions or style changes from value to growth will be BBVA (Spain), Goldman Sachs Group (USA), Mizuho Financial Group (Japan), American Int'l Group (USA) and Total (France).

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 2006 Annual Full Country Index Review for the MSCI Standard Index Series, 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, the MSCI US REIT Index and the MSCI Kokunai Japan Equity Indices have also been posted on MSCI's web site at www.msci.com.

About MSCI Barra

MSCI (www.msci.com) develops and maintains equity, fixed income, multi-asset class, REIT and hedge fund indices that serve as the benchmark for an estimated USD 3 trillion on a worldwide basis. In 2004 MSCI acquired Barra, Inc. ("Barra"). Barra analytics (www.barra.com) help the world's largest investors analyze, measure and manage portfolio and firm-wide investment risk. MSCI Barra is headquartered in New York, with research and commercial offices around the world. 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 Group International, Inc. is the minority shareholder. MSCI Barra is a service mark of Morgan Stanley Capital International Inc. ("MSCI" or "MSCI Barra").

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For further information on MSCI indices or MSCI data, please visit our web site at www.msci.com or for Barra products, please visit our web site at www.barra.com

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