

MSCI[®] Barra[®] press release

ASSETS BENCHMARKED TO MSCI US EQUITY INDICES EXCEED \$115 BILLION

NEW YORK, June 27, 2005. MSCI, a leading provider of equity, REIT, fixed income, multi-asset class and hedge fund indices, announced today that Sempra Energy (NYSE: SRE) has decided to adopt the MSCI US Equity Indices as its target U.S. benchmark for pension plan assets.

In addition, in April 2005, the Vanguard Group completed its adoption of the MSCI US Broad Market Index as the target benchmark for its Total Stock Market Index Fund with assets totalling more than \$60 billion as of May 31, 2005, one of the largest benchmark switches in history.

With these two adoptions, assets benchmarked to the MSCI US Equity Indices now exceed \$115 billion.

“We are very pleased with Sempra’s decision to use the MSCI US Equity Indices,” said Ken O’Keeffe, Executive Director at MSCI. “Sempra’s adoption is not only evidence of the growing acceptance of the MSCI US Equity Indices, but also the investment community’s growing need to use indices that broadly and appropriately reflect the various size and style segments of the U.S. markets, yet are replicable and designed to have low turnover.”

Mr. O’Keeffe added, “With a growing list of clients, which now includes Sempra, Vanguard, Allstate, Callan and others, the MSCI US Equity Indices serve as benchmarks for investments of over \$115 billion, in defined benefit pension plans, 401K plans, 529 plans, ETFs, and mutual funds.”

About the MSCI US Equity Indices

The MSCI US Equity Indices offer investors a state-of-the-art family of indices with the following benefits:

- The broadest market capitalization coverage of the U.S. equity market
- Better representation and greater style integrity:
 - o Value and growth indices defined using eight variables
 - o Index reviews four times per year
- Reduced index turnover through the innovative use of buffer zones for both size and style indices
- Replicable and investable through the use of:
 - o Free float adjustment of index constituents
 - o Minimum free float screens
 - o A liquidity screen
 - o Minimum market capitalization screens

MSCI launched the US Equity Indices in 2003 after extensive consultations with institutional investors who expressed the need for a suite of U.S. indices that more broadly and appropriately reflect the various size and style segments of the U.S. markets, yet are replicable and designed to have low turnover.

About MSCI Barra

MSCI (www.msci.com) develops and maintains equity, REIT, fixed income, multi-asset class and hedge fund indices that serve as the benchmark for an estimated USD 3 trillion on a worldwide basis and owns 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 International Inc., part of the global investment management group of The Capital Group Companies, 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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