

MSCI Barra to Introduce High Dividend Yield Indices

New York – September 20, 2006 - MSCI Barra, a leading provider of benchmark indices and risk management analytics products, announced today that it will launch a global family of indices designed to reflect the performance of the high dividend yield opportunity set. The MSCI High Dividend Yield Indices, which will become available in October 2006, are designed to serve as performance benchmarks and may be used as the basis for passive investment vehicles.

“The new MSCI High Dividend Yield Indices respond to the needs of investment professionals for benchmarks that reflect the performance of the high dividend yield opportunity set and that can be replicated in institutional and retail portfolios,” said Ken O’Keeffe, Executive Director at MSCI Barra. “The MSCI High Dividend Yield Indices include high dividend yielding securities that have demonstrated a sustainable and persistent dividend.”

MSCI Barra will offer High Dividend Yield Indices based on the following MSCI Equity Indices (“Parent Indices”): MSCI World, MSCI World ex Australia, MSCI EAFE, MSCI Europe, MSCI EMU, MSCI KOKUSAI, MSCI Pacific and MSCI US Investable Market 2500 Indices. Eleven years of index and security level history will be available for the above MSCI High Dividend Yield Indices. In addition, the MSCI High Dividend Yield methodology can be applied to other MSCI Parent Equity Indices, based on client demand.

About the MSCI High Dividend Yield Indices

The MSCI High Dividend Yield Indices aim to objectively reflect the high dividend yield opportunity set within select MSCI Equity Indices and:

- are derived from country, regional, or composite level MSCI Parent Indices,
- include only securities that offer a meaningfully higher than average dividend yield relative to their respective Parent Index and pass dividend sustainability and persistence screens,
- offer broad market coverage, and
- are free float market capitalization weighted to ensure that their performance can be replicated in institutional and retail portfolios.

Further information on the MSCI High Dividend Yield Indices can be found on www.msclubarra.com

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About MSCI Barra

MSCI Barra develops and maintains equity, fixed income, multi-asset class, REIT and hedge fund indices that serve as benchmarks for an estimated USD 3 trillion on a worldwide basis. MSCI Barra’s risk models and analytics products 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 Barra, and Capital Group International, Inc. is the minority shareholder.

For further information on MSCI Barra, please visit our web site at www.msclubarra.com

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