



Press Release

S&P AND MSCI BARRA ANNOUNCE REVISIONS TO THE GLOBAL INDUSTRY CLASSIFICATION STANDARD (GICS®)

New York, November 28, 2005. MSCI Barra and Standard & Poor's, the leading providers of global indices and benchmark-related products and services, announced today the results of their annual review of the Global Industry Classification Standard (GICS®) structure. The review is intended to ensure that the GICS structure continues to appropriately represent the global equity markets and, thereby, enables asset owners, asset managers and investment research specialists to make consistent global comparisons by industry. The GICS revision is the result of a consultation with members of the global investment community. Changes include renaming one Industry Group, creating four new Industries and ten new Sub-Industries. Changes also include discontinuing one Industry and two Sub-Industries, and making name and definition changes to others.

HEALTH CARE SECTOR

Changes to the Health Care Sector include the renaming and redefining of one Industry Group, the creation of two new Industries and Sub-Industries, and redefining five Sub-Industries. The Pharmaceuticals & Biotechnology Industry Group will be renamed Pharmaceuticals, Biotechnology & Life Sciences. This Industry Group will see the introduction of the Life Sciences Tools & Services Industry and Sub-Industry. In addition, the Health Care Equipment & Services Industry Group will add a Health Care Technology Industry and Sub-Industry. The definitions of other Sub-Industries in this Sector will be modified to reflect these additions. Details of changes to the Health Care Sector, including GICS Codes and definitions, are provided in Appendix A.

REAL ESTATE INDUSTRY GROUP

Changes in the Real Estate Industry Group include discontinuing the Real Estate Industry and creating two new Industries, with the promotion of the Real Estate Investment Trusts and Real Estate Management & Development Sub-Industries to Industry status. The new Real Estate Investment Trusts Industry will see the creation of seven new Sub-Industries – Diversified REITs, Industrial REITs, Mortgage REITs, Office REITs, Residential REITs, Retail REITs and Specialized REITs. The new Real Estate Management & Development Industry will include a Real Estate Management & Development Sub-Industry. Appendix B sets forth the new structure of the Real Estate Industry Group.

As a result of these changes, the GICS structure will consist of 10 Sectors, 24 Industry Groups, 67 Industries and 147 Sub-Industries. The complete list of revisions and clarifications is provided in Appendix C.

An updated GICS structure and newly modified definitions are available on MSCI's web site at www.msci.com and Standard & Poor's web sites at www.gics.standardandpoors.com and www.spglobal.com.

The changes to the GICS structure will be implemented after the close of business (New York) on Friday, April 28, 2006. The list of securities affected, if any, by these changes will be made available to GICS Direct clients no later than April 3, 2006.



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ABOUT GICS

In 1999, Standard & Poor's and MSCI Barra jointly developed GICS to establish a global standard for categorizing companies into sectors and industries, thereby enabling asset owners, asset managers and investment research specialists to make seamless comparisons across indices by industry, by region, and globally.

GICS was designed to classify a company according to its principal business activity. To make this determination, MSCI Barra and Standard & Poor's use revenues as a key measure of a company's business activity. Earnings and market perception, however, are also recognized as important and relevant information for classification purposes and are taken into account during the review process. For a detailed description of GICS, please refer to the MSCI web site at www.msci.com and Standard & Poor's web sites at www.gics.standardandpoors.com and www.spglobal.com.

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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 Group International Inc., is the minority shareholder. MSCI, MSCI Barra are service marks of Morgan Stanley Capital International Inc. ("MSCI" or "MSCI Barra").

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Appendix A – Health Care Sector after structure changes

35	Health Care (Sector)		Industry		Sub-Industry
3510	Health Care Equipment & Services (Industry Group)	351010	Health Care Equipment & Supplies	35101010	Health Care Equipment
				35101020	Health Care Supplies
		351020	Health Care Providers & Services	35102010	Health Care Distributors
				35102015	Health Care Services
				35102020	Health Care Facilities
				35102030	Managed Health Care
		351030	Health Care Technology	35103010	Health Care Technology
		3520	Pharmaceuticals, Biotechnology & Life Sciences (Industry Group)	352010	Biotechnology
352020	Pharmaceuticals			35202010	Pharmaceuticals
352030	Life Sciences Tools & Services			35203010	Life Sciences Tools & Services

(Changes are shaded in gray)

The new or changed definitions for the Sub-Industries are as follows:

Health Care Equipment: Manufacturers of health care equipment and devices. Includes medical instruments, drug delivery systems, cardiovascular & orthopedic devices, and diagnostic equipment.

Health Care Supplies: Manufacturers of health care supplies and medical products not classified elsewhere. Includes eye care products, hospital supplies, and safety needle & syringe devices.

Health Care Services: Providers of patient health care services not classified elsewhere. Includes dialysis centers, lab testing services, and pharmacy management services. Also includes companies providing business support services to health care providers, such as clerical support services, collection agency services, staffing services and outsourced sales & marketing services.

Health Care Facilities: Owners and operators of health care facilities including hospitals, nursing homes, rehabilitation centers and animal hospitals.

Health Care Technology: Companies providing information technology services primarily to health care providers. Includes companies providing application, systems and/or data processing software, internet-based tools, and IT consulting services to doctors, hospitals or businesses operating primarily in the Health Care Sector.

Biotechnology: Companies primarily engaged in the research, development, manufacturing and/or marketing of products based on genetic analysis and genetic engineering. Includes companies specializing in protein-based therapeutics to treat human diseases.

Life Sciences Tools & Services: Companies enabling the drug discovery, development and production continuum by providing analytical tools, instruments, consumables & supplies, clinical trial services and contract research services. Includes firms primarily servicing the pharmaceutical and biotechnology industries.

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Appendix B – Real Estate Industry Group after structure changes

40	Financial (Sector)		Industry		Sub-Industry
4040	Real Estate (Industry Group)	404010	Real Estate (Discontinued)	40401010	Real Estate Investment Trusts (REITs) – Discontinued. Promoted to Industry, code = 404020
				40401020	Real Estate Management & Development – Discontinued. Promoted to Industry, code = 404030. Sub-industry moved to 40403010.
		404020	Real Estate Investment Trusts (REITs)	40402010	Diversified REITs
				40402020	Industrial REITs
				40402030	Mortgage REITs
				40402040	Office REITs
				40402050	Residential REITs
				40402060	Retail REITs
				40402070	Specialized REITs
		404030	Real Estate Management & Development	40403010	Real Estate Management & Development

(Changes are shaded in gray)

The new or changed definitions for the Sub-Industries are as follows:

Diversified REITs: A Company or Trust with significantly diversified operations across two or more property types.

Industrial REITs: Companies or Trusts engaged in the acquisition, development, ownership, leasing, management and operation of industrial properties. Includes companies operating industrial warehouses and distribution properties.

Mortgage REITs: Companies or Trusts that service, originate, purchase and/or securitize residential and/or commercial mortgage loans. Includes trusts that invest in mortgage-backed securities and other mortgage related assets.

Office REITs: Companies or Trusts engaged in the acquisition, development, ownership, leasing, management and operation of office properties.

Residential REITs: Companies or Trusts engaged in the acquisition, development, ownership, leasing, management and operation of residential properties including multifamily homes, apartments, manufactured homes and student housing properties.

Retail REITs: Companies or Trusts engaged in the acquisition, development, ownership, leasing, management and operation of shopping malls, outlet malls, neighborhood and community shopping centers.

Specialized REITs: Companies or Trusts engaged in the acquisition, development, ownership, leasing, management and operation of properties not classified elsewhere. Includes trusts that operate and invest in health care, leisure, hotel/resort and storage properties. It also includes REITs that do not generate a majority of their revenues and income from real estate rental and leasing operations.

Real Estate Management & Development: Companies engaged in real estate ownership, development or management.



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Appendix C – 2005 GICS structure changes

		Industry Group Level		
No.	Type of Change	Industry Code	Current Industry Group Name	New Industry Group Name
1	Name Change	3520	Pharmaceuticals & Biotechnology	Pharmaceuticals, Biotechnology & Life Sciences
		Industry Level		
No.	Type of Change	Industry Code	Current Industry Name	New Industry Name
1	New Industry	351030		Health Care Technology
2	New Industry	352030		Life Sciences Tools & Services
3	Discontinued Industry	404010	Real Estate	
4	New Industry	404020		Real Estate Investment Trusts (REITs)
5	New Industry	404030		Real Estate Management & Development
		Sub-Industry Level		
No.	Type of Change	Sub-Industry Code	Current Sub-Industry Name	New Sub-Industry Name
1	Description Change	35101010	Health Care Equipment	Health Care Equipment
2	Description Change	35101020	Health Care Supplies	Health Care Supplies
3	Description Change	35102015	Health Care Services	Health Care Services
4	Description Change	35102020	Health Care Facilities	Health Care Facilities
5	New Sub-Industry	35103010		Health Care Technology
6	Description Change	35201010	Biotechnology	Biotechnology
7	New Sub-Industry	35203010		Life Sciences Tools & Services
8	Discontinued Sub-Industry	40401010	Real Estate Investment Trusts (REITs)	
9	Discontinued Sub-Industry	40401020	Real Estate Management & Development	
10	New Sub-Industry	40402010		Diversified REITs
11	New Sub-Industry	40402020		Industrial REITs
12	New Sub-Industry	40402030		Mortgage REITs
13	New Sub-Industry	40402040		Office REITs
14	New Sub-Industry	40402050		Residential REITs
15	New Sub-Industry	40402060		Retail REITs
16	New Sub-Industry	40402070		Specialized REITs
17	New Sub-Industry	40403010		Real Estate Management & Development

Newly modified definitions are available on MSCI's web site at www.msci.com and on Standard & Poor's web sites at www.gics.standardandpoors.com and www.spglobal.com.