

MSCI Barra Launches New Thematic and Strategy Equity Indices

MSCI Short, MSCI Leveraged, MSCI Infrastructure, and MSCI Equal Weighted Indices Announced

New York - January 22, 2008 - MSCI Barra (NYSE:MXB), a leading provider of investment decision support tools worldwide, including indices and portfolio analytics, announced today the launch of the first four indices belonging to its new MSCI Thematic & Strategy Indices family: MSCI Short, MSCI Leveraged, MSCI Infrastructure and MSCI Equal Weighted Indices. This family of indices aims to capture the beta of specific investment themes and strategies, and is a result of feedback from client consultations held in 2007 with the asset management, broker dealer and asset owner communities. The MSCI Infrastructure and MSCI Equal Weighted Indices are available from today, and the MSCI Short and MSCI Leveraged Indices will be available from the end of May, 2008.

"The four MSCI Thematic & Strategy Indices we announced today are the first of many indices we plan to introduce aimed at capturing topical investment ideas. In each case, we are able to leverage our global presence, our 35 years of experience in index design, and our extensive research insight into the investment process," said David Brierwood, Chief Operating Officer, MSCI Barra. "This unique combination allows us to provide the global investment community with timely, innovative indices that serve investors' benchmarking and product creation needs," he added.

The first four MSCI Thematic & Strategy Indices are derived from eligible MSCI Country and Regional Indices, which are calculated according to the MSCI Global Investable Market Indices Methodology. The indices may be licensed for use by institutional investors around the world for portfolio management and benchmarking purposes, as well as to serve as the basis of structured products and other index-linked investment vehicles such as ETFs.

The MSCI Infrastructure and MSCI Equal Weighted Indices, including nine years of index level history, are now available to eligible clients directly from MSCI Barra on request. The MSCI Short and Leveraged Indices will be available to eligible clients directly from MSCI Barra on request by the end of May, 2008. Index level data for a select range of MSCI Thematic & Strategy Indices will be made available via www.mscibarra.com by the end of May, 2008, and will be added to the existing MSCI equity index products on or before the end of July, 2008.

Index methodologies for the new MSCI Thematic & Strategy Indices are available on www.mscibarra.com.

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Note to Editors - Methodology Highlights:

The **MSCI Short Indices** aim to replicate the payoff to shorting investment strategies. These indices can serve as benchmarks for the creation of exchange traded funds or other passive investment products that enable investors to gain short exposure to certain segments of the equity market or to hedge existing portfolio exposures without the need to short individual stocks or use derivative instruments. The MSCI Short Indices Methodology incorporates four main components of the payoff to shorting investment strategies:

- Capital gains associated with the underlying equity securities;
- Cash dividends paid by the underlying equity securities;

- Interest earned on the initial capital as well as on the proceeds of the short sale; and
- Stock borrowing costs, typically fees paid to the beneficial owners of the borrowed stocks.

The MSCI Short Indices will also be available without the inclusion of the above-mentioned stock borrowing costs.

The **MSCI Leveraged Indices** aim to replicate the payoff to leveraged investment strategies. These indices can serve as benchmarks for the creation of exchange traded funds or other passive investment products that enable investors to magnify their exposure to certain segments of the equity market. The MSCI Leveraged Indices Methodology incorporates three main components of the payoff to leveraged investment strategies:

- Capital gains associated with the underlying equity securities;
- Cash dividends paid by the underlying equity securities; and
- Interest paid to the lender of the capital that is used to lever the portfolio.

The **MSCI Infrastructure Indices** are free float-adjusted market capitalization-weighted indices designed to track the performance of global listed infrastructure companies, by capturing broad and diversified investment opportunities across telecommunication, utilities, energy, transportation and social infrastructure sectors. In addition to the free float-adjusted market capitalization weighting scheme, a sector capped version is also made available for investors who desire a more balanced sector distribution.

The **MSCI Equal Weighted Indices** offer an alternative to market capitalization-weighted indices. According to the MSCI Equal Weighted Index Methodology, each security has the same weight at each quarterly rebalance, with weights deviating from the equal weight between rebalancings, based on the performance of each security.

About MSCI Barra

MSCI Barra is a leading provider of investment decision support tools to investment institutions worldwide. MSCI Barra products include indices and portfolio analytics for use in managing equity, fixed income and multi-asset class portfolios.

The company's flagship products are the MSCI International Equity Indices, which are estimated to have over USD 3 trillion benchmarked to them, and the Barra risk models and portfolio analytics, which cover 56 equity and 46 fixed income markets. MSCI Barra is headquartered in New York, with research and commercial offices around the world. Morgan Stanley, a global financial services firm, is the majority shareholder of MSCI Barra.

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

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