Enhancements to the MSCI Standard and Small Cap Indices: Consultation on an Updated Methodology and Transition Plan Proposal

Additional Information

Last Updated on January 18, 2007
Please note that the details presented in this document are based on the proposed methodology contained herein and based on historical data. The actual changes to constituents in indices would be based on the final methodology and transition plan to be announced on or before March 31, 2007.
Table of Contents

- Comparison of Current and Pro-Forma Enhanced Indices  Page 4
- Pro-Forma Global Investable Market Indices  Page 17
- Transition Details  Page 29
- Developed Europe Details  Page 40
- Emerging Markets Details  Page 42
- Evaluating the Enhanced Methodology Over Time  Page 46

This document provides additional information supporting the consultation document entitled “Enhancements to the MSCI Standard and Small Cap Indices: Consultation on an Updated Methodology and Transition Plan Proposal” posted on MSCI website at http://www.mscibarra.com/products/consultations/
Comparison of Current and Pro-Forma Enhanced Indices
MSCI Developed Markets Standard Index: Potential Country Weight Changes

<table>
<thead>
<tr>
<th>Region</th>
<th>DM NORTH AMERICA</th>
<th>DM EUROPE</th>
<th>DM PACIFIC</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Current Weight</td>
<td>Pro forma</td>
<td>World ex Japan</td>
</tr>
<tr>
<td></td>
<td>Standard Weight</td>
<td>Enhanced</td>
<td>Weight</td>
</tr>
<tr>
<td></td>
<td>Index</td>
<td>Cap Index</td>
<td>Diff</td>
</tr>
<tr>
<td>US</td>
<td>53.41%</td>
<td>54.06%</td>
<td>0.65%</td>
</tr>
<tr>
<td>CA</td>
<td>3.60%</td>
<td>3.71%</td>
<td>-0.11%</td>
</tr>
<tr>
<td>GB</td>
<td>55.95%</td>
<td>56.59%</td>
<td>0.64%</td>
</tr>
<tr>
<td>IE</td>
<td>1.90%</td>
<td>1.91%</td>
<td>-0.01%</td>
</tr>
<tr>
<td>PT</td>
<td>0.16%</td>
<td>0.14%</td>
<td>-0.02%</td>
</tr>
<tr>
<td>AU</td>
<td>2.43%</td>
<td>2.41%</td>
<td>-0.03%</td>
</tr>
<tr>
<td>HK</td>
<td>0.79%</td>
<td>0.81%</td>
<td>0.02%</td>
</tr>
<tr>
<td>NZ</td>
<td>0.07%</td>
<td>0.04%</td>
<td>-0.03%</td>
</tr>
</tbody>
</table>

All market caps are in USD millions. Data as of September 30, 2006.
### MSCI EM Standard Index: Potential Country Weight Changes

#### EM

<table>
<thead>
<tr>
<th>Country</th>
<th>Current Standard Index</th>
<th>Pro forma Enhanced Standard Index</th>
<th>Mkt Cap Diff</th>
</tr>
</thead>
<tbody>
<tr>
<td>KR Korea</td>
<td>17.54%</td>
<td>17.93%</td>
<td>0.39%</td>
</tr>
<tr>
<td>TW Taiwan</td>
<td>12.91%</td>
<td>13.26%</td>
<td>0.35%</td>
</tr>
<tr>
<td>CN China</td>
<td>9.46%</td>
<td>9.31%</td>
<td>-0.16%</td>
</tr>
<tr>
<td>IN India</td>
<td>6.81%</td>
<td>7.28%</td>
<td>0.47%</td>
</tr>
<tr>
<td>MY Malaysia</td>
<td>2.64%</td>
<td>2.27%</td>
<td>-0.37%</td>
</tr>
<tr>
<td>ID Indonesia</td>
<td>1.63%</td>
<td>1.55%</td>
<td>-0.08%</td>
</tr>
<tr>
<td>TH Thailand</td>
<td>1.60%</td>
<td>1.53%</td>
<td>-0.07%</td>
</tr>
<tr>
<td>PH Philippines</td>
<td>0.50%</td>
<td>0.43%</td>
<td>-0.07%</td>
</tr>
<tr>
<td>PK Pakistan</td>
<td>0.21%</td>
<td>0.13%</td>
<td>-0.09%</td>
</tr>
</tbody>
</table>

#### ASIA

<table>
<thead>
<tr>
<th>Country</th>
<th>Current Standard Index</th>
<th>Pro forma Enhanced Standard Index</th>
<th>Mkt Cap Diff</th>
</tr>
</thead>
<tbody>
<tr>
<td>KR Korea</td>
<td>17.54%</td>
<td>17.93%</td>
<td>0.39%</td>
</tr>
<tr>
<td>TW Taiwan</td>
<td>12.91%</td>
<td>13.26%</td>
<td>0.35%</td>
</tr>
<tr>
<td>CN China</td>
<td>9.46%</td>
<td>9.31%</td>
<td>-0.16%</td>
</tr>
<tr>
<td>IN India</td>
<td>6.81%</td>
<td>7.28%</td>
<td>0.47%</td>
</tr>
<tr>
<td>MY Malaysia</td>
<td>2.64%</td>
<td>2.27%</td>
<td>-0.37%</td>
</tr>
<tr>
<td>ID Indonesia</td>
<td>1.63%</td>
<td>1.55%</td>
<td>-0.08%</td>
</tr>
<tr>
<td>TH Thailand</td>
<td>1.60%</td>
<td>1.53%</td>
<td>-0.07%</td>
</tr>
<tr>
<td>PH Philippines</td>
<td>0.50%</td>
<td>0.43%</td>
<td>-0.07%</td>
</tr>
<tr>
<td>PK Pakistan</td>
<td>0.21%</td>
<td>0.13%</td>
<td>-0.09%</td>
</tr>
</tbody>
</table>

#### EMEA

<table>
<thead>
<tr>
<th>Country</th>
<th>Current Standard Index</th>
<th>Pro forma Enhanced Standard Index</th>
<th>Mkt Cap Diff</th>
</tr>
</thead>
<tbody>
<tr>
<td>RU Russia</td>
<td>10.74%</td>
<td>10.92%</td>
<td>0.18%</td>
</tr>
<tr>
<td>ZA South Africa</td>
<td>7.72%</td>
<td>7.87%</td>
<td>0.15%</td>
</tr>
<tr>
<td>IL Israel</td>
<td>2.72%</td>
<td>2.56%</td>
<td>-0.16%</td>
</tr>
<tr>
<td>PL Poland</td>
<td>1.63%</td>
<td>1.58%</td>
<td>-0.05%</td>
</tr>
<tr>
<td>TR Turkey</td>
<td>1.50%</td>
<td>1.52%</td>
<td>0.02%</td>
</tr>
<tr>
<td>HU Hungary</td>
<td>0.98%</td>
<td>0.95%</td>
<td>-0.03%</td>
</tr>
<tr>
<td>EG Egypt</td>
<td>0.89%</td>
<td>0.86%</td>
<td>-0.03%</td>
</tr>
<tr>
<td>CZ Czech Republic</td>
<td>0.79%</td>
<td>0.74%</td>
<td>-0.05%</td>
</tr>
<tr>
<td>MA Morocco</td>
<td>0.27%</td>
<td>0.25%</td>
<td>-0.02%</td>
</tr>
<tr>
<td>JO Jordan</td>
<td>0.18%</td>
<td>0.08%</td>
<td>-0.10%</td>
</tr>
</tbody>
</table>

#### LATAM

<table>
<thead>
<tr>
<th>Country</th>
<th>Current Standard Index</th>
<th>Pro forma Enhanced Standard Index</th>
<th>Mkt Cap Diff</th>
</tr>
</thead>
<tbody>
<tr>
<td>BR Brazil</td>
<td>10.09%</td>
<td>10.21%</td>
<td>0.12%</td>
</tr>
<tr>
<td>MX Mexico</td>
<td>6.11%</td>
<td>6.02%</td>
<td>-0.09%</td>
</tr>
<tr>
<td>CL Chile</td>
<td>1.56%</td>
<td>1.27%</td>
<td>-0.29%</td>
</tr>
<tr>
<td>AR Argentina</td>
<td>0.71%</td>
<td>0.61%</td>
<td>-0.09%</td>
</tr>
<tr>
<td>PE Peru</td>
<td>0.49%</td>
<td>0.46%</td>
<td>-0.03%</td>
</tr>
<tr>
<td>CO Colombia</td>
<td>0.33%</td>
<td>0.40%</td>
<td>0.07%</td>
</tr>
</tbody>
</table>

All market caps are in USD millions. Data as of September 30, 2006.
### Current All Country World Index to Enhanced All Country World Index (Standard Indices)

<table>
<thead>
<tr>
<th>Country</th>
<th>Current Standard Index</th>
<th>Pro forma Enhanced Standard Index</th>
<th>%Chg</th>
<th># Securities</th>
<th>Weight</th>
<th>One-Off One Way Index Turnover</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FIF Mkt Cap</td>
<td>Weight</td>
<td># Sec.</td>
<td>FIF Mkt Cap</td>
<td>Weight</td>
<td># Sec.</td>
</tr>
<tr>
<td>WORLD</td>
<td>24,976,305</td>
<td>92.5%</td>
<td>1,917</td>
<td>25,303,172</td>
<td>92.6%</td>
<td>1,708</td>
</tr>
<tr>
<td>EAFE</td>
<td>11,638,834</td>
<td>43.1%</td>
<td>1,165</td>
<td>11,625,261</td>
<td>42.6%</td>
<td>973</td>
</tr>
<tr>
<td>World ex Japan</td>
<td>22,221,206</td>
<td>82.3%</td>
<td>1,535</td>
<td>22,511,794</td>
<td>82.4%</td>
<td>1,345</td>
</tr>
<tr>
<td>World ex Australia</td>
<td>24,368,253</td>
<td>90.3%</td>
<td>1,829</td>
<td>24,694,219</td>
<td>90.4%</td>
<td>1,632</td>
</tr>
<tr>
<td>PACIFIC</td>
<td>3,675,669</td>
<td>13.6%</td>
<td>562</td>
<td>3,705,436</td>
<td>13.6%</td>
<td>508</td>
</tr>
<tr>
<td>EUROPE</td>
<td>7,961,165</td>
<td>29.5%</td>
<td>603</td>
<td>7,919,825</td>
<td>29.0%</td>
<td>465</td>
</tr>
<tr>
<td>EM</td>
<td>2,019,071</td>
<td>7.5%</td>
<td>852</td>
<td>2,014,863</td>
<td>7.4%</td>
<td>610</td>
</tr>
<tr>
<td>EM LATAM</td>
<td>389,384</td>
<td>1.4%</td>
<td>129</td>
<td>382,410</td>
<td>1.4%</td>
<td>91</td>
</tr>
<tr>
<td>EM ASIA</td>
<td>1,076,322</td>
<td>4.0%</td>
<td>502</td>
<td>1,081,639</td>
<td>4.0%</td>
<td>373</td>
</tr>
<tr>
<td>EM EMEA</td>
<td>553,364</td>
<td>2.0%</td>
<td>221</td>
<td>550,814</td>
<td>2.0%</td>
<td>146</td>
</tr>
<tr>
<td>USA</td>
<td>12,440,759</td>
<td>46.1%</td>
<td>636</td>
<td>12,740,091</td>
<td>46.6%</td>
<td>625</td>
</tr>
<tr>
<td>Canada</td>
<td>898,713</td>
<td>3.3%</td>
<td>116</td>
<td>937,820</td>
<td>3.4%</td>
<td>110</td>
</tr>
<tr>
<td>ACWI ex USA</td>
<td>14,554,617</td>
<td>53.9%</td>
<td>2,133</td>
<td>14,577,944</td>
<td>53.4%</td>
<td>1,693</td>
</tr>
<tr>
<td>ACWI</td>
<td>26,995,376</td>
<td>100.0%</td>
<td>2,769</td>
<td>27,318,035</td>
<td>100.0%</td>
<td>2,318</td>
</tr>
</tbody>
</table>

All market caps are in USD millions. Data as of September 30, 2006.
Understanding the Changes in the MSCI World Small Cap Index

<table>
<thead>
<tr>
<th></th>
<th>Current Standard Index</th>
<th>Pro forma Enhanced Cap Index</th>
<th>Small Cap Index</th>
<th>% Chg</th>
<th># Securities</th>
<th>% Change in Nb of Sec</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FIF Mkt Cap</td>
<td>Weight</td>
<td># Sec.</td>
<td>FIF Mkt Cap</td>
<td>Weight</td>
<td># Sec.</td>
<td>FIF Mkt Cap</td>
</tr>
<tr>
<td>WORLD</td>
<td>1,286,245</td>
<td>100.00%</td>
<td>2,123</td>
<td>3,857,341</td>
<td>100.00%</td>
<td>4,528</td>
<td>199.9%</td>
</tr>
<tr>
<td>EAFE</td>
<td>666,030</td>
<td>51.78%</td>
<td>1,252</td>
<td>1,570,752</td>
<td>40.72%</td>
<td>2,252</td>
<td>135.8%</td>
</tr>
<tr>
<td>WORLD ex JAPAN</td>
<td>1,066,491</td>
<td>82.92%</td>
<td>1,610</td>
<td>3,426,754</td>
<td>88.84%</td>
<td>3,671</td>
<td>221.3%</td>
</tr>
<tr>
<td>DM NORTH AMERICA</td>
<td>620,215</td>
<td>48.22%</td>
<td>871</td>
<td>2,286,589</td>
<td>59.28%</td>
<td>2,276</td>
<td>268.7%</td>
</tr>
<tr>
<td>US USA</td>
<td>548,943</td>
<td>42.68%</td>
<td>769</td>
<td>2,137,658</td>
<td>55.42%</td>
<td>2,041</td>
<td>289.4%</td>
</tr>
<tr>
<td>CA Canada</td>
<td>71,273</td>
<td>5.54%</td>
<td>102</td>
<td>148,931</td>
<td>3.86%</td>
<td>235</td>
<td>109.0%</td>
</tr>
<tr>
<td>DM EUROPE</td>
<td>359,270</td>
<td>27.93%</td>
<td>569</td>
<td>985,904</td>
<td>25.56%</td>
<td>1111</td>
<td>174.4%</td>
</tr>
<tr>
<td>GB United Kingdom</td>
<td>123,838</td>
<td>9.63%</td>
<td>139</td>
<td>346,762</td>
<td>8.99%</td>
<td>305</td>
<td>180.0%</td>
</tr>
<tr>
<td>FR France</td>
<td>31,207</td>
<td>2.43%</td>
<td>69</td>
<td>82,426</td>
<td>2.14%</td>
<td>105</td>
<td>164.3%</td>
</tr>
<tr>
<td>DE Germany</td>
<td>29,785</td>
<td>2.24%</td>
<td>53</td>
<td>80,749</td>
<td>2.09%</td>
<td>104</td>
<td>180.5%</td>
</tr>
<tr>
<td>SE Sweden</td>
<td>26,542</td>
<td>2.06%</td>
<td>36</td>
<td>74,296</td>
<td>1.93%</td>
<td>76</td>
<td>179.9%</td>
</tr>
<tr>
<td>CH Switzerland</td>
<td>28,555</td>
<td>2.22%</td>
<td>43</td>
<td>61,730</td>
<td>1.60%</td>
<td>76</td>
<td>116.2%</td>
</tr>
<tr>
<td>IT Italy</td>
<td>17,411</td>
<td>1.35%</td>
<td>45</td>
<td>60,547</td>
<td>1.57%</td>
<td>103</td>
<td>247.7%</td>
</tr>
<tr>
<td>NL Netherlands</td>
<td>15,794</td>
<td>1.23%</td>
<td>21</td>
<td>47,300</td>
<td>1.23%</td>
<td>48</td>
<td>199.5%</td>
</tr>
<tr>
<td>NO Norway</td>
<td>18,266</td>
<td>1.42%</td>
<td>30</td>
<td>45,693</td>
<td>1.18%</td>
<td>55</td>
<td>150.2%</td>
</tr>
<tr>
<td>FI Finland</td>
<td>10,123</td>
<td>0.79%</td>
<td>20</td>
<td>36,470</td>
<td>0.95%</td>
<td>37</td>
<td>260.3%</td>
</tr>
<tr>
<td>DK Denmark</td>
<td>12,713</td>
<td>0.99%</td>
<td>23</td>
<td>36,281</td>
<td>0.94%</td>
<td>39</td>
<td>185.4%</td>
</tr>
<tr>
<td>ES Spain</td>
<td>11,106</td>
<td>0.86%</td>
<td>22</td>
<td>30,779</td>
<td>0.80%</td>
<td>43</td>
<td>177.1%</td>
</tr>
<tr>
<td>GR Greece</td>
<td>9,562</td>
<td>0.74%</td>
<td>24</td>
<td>21,440</td>
<td>0.56%</td>
<td>45</td>
<td>124.2%</td>
</tr>
<tr>
<td>BE Belgium</td>
<td>13,255</td>
<td>1.03%</td>
<td>22</td>
<td>20,967</td>
<td>0.54%</td>
<td>31</td>
<td>58.2%</td>
</tr>
<tr>
<td>AT Austria</td>
<td>6,567</td>
<td>0.51%</td>
<td>10</td>
<td>17,584</td>
<td>0.46%</td>
<td>20</td>
<td>167.8%</td>
</tr>
<tr>
<td>IE Ireland</td>
<td>4,301</td>
<td>0.33%</td>
<td>8</td>
<td>17,363</td>
<td>0.45%</td>
<td>14</td>
<td>303.7%</td>
</tr>
<tr>
<td>PT Portugal</td>
<td>1,241</td>
<td>0.10%</td>
<td>4</td>
<td>5,472</td>
<td>0.14%</td>
<td>10</td>
<td>341.0%</td>
</tr>
<tr>
<td>DM PACIFIC</td>
<td>306,760</td>
<td>23.85%</td>
<td>683</td>
<td>584,848</td>
<td>15.16%</td>
<td>1141</td>
<td>90.7%</td>
</tr>
<tr>
<td>JP Japan</td>
<td>219,754</td>
<td>17.08%</td>
<td>513</td>
<td>430,587</td>
<td>11.16%</td>
<td>857</td>
<td>95.9%</td>
</tr>
<tr>
<td>AU Australia</td>
<td>46,692</td>
<td>3.63%</td>
<td>67</td>
<td>91,564</td>
<td>2.37%</td>
<td>134</td>
<td>96.1%</td>
</tr>
<tr>
<td>HK Hong Kong</td>
<td>17,420</td>
<td>1.35%</td>
<td>55</td>
<td>30,168</td>
<td>0.78%</td>
<td>75</td>
<td>73.2%</td>
</tr>
<tr>
<td>SG Singapore</td>
<td>16,575</td>
<td>1.29%</td>
<td>35</td>
<td>23,175</td>
<td>0.60%</td>
<td>59</td>
<td>39.8%</td>
</tr>
<tr>
<td>NZ New Zealand</td>
<td>6,320</td>
<td>0.49%</td>
<td>13</td>
<td>9,354</td>
<td>0.24%</td>
<td>16</td>
<td>48.0%</td>
</tr>
</tbody>
</table>

All market caps are in USD millions. Data as of September 30, 2006.
# MSCI World Small Cap Index: Potential Country Weight Changes

## World

<table>
<thead>
<tr>
<th>Region</th>
<th>Current Small Cap Index</th>
<th>Pro forma Enhanced Small Cap Index</th>
<th>Diff</th>
</tr>
</thead>
<tbody>
<tr>
<td>DM NORTH AMERICA</td>
<td>48.22%</td>
<td>59.28%</td>
<td>11.06%</td>
</tr>
<tr>
<td>US</td>
<td>42.68%</td>
<td>55.42%</td>
<td>12.74%</td>
</tr>
<tr>
<td>CA</td>
<td>5.54%</td>
<td>3.86%</td>
<td>-1.68%</td>
</tr>
</tbody>
</table>

## World ex Japan

<table>
<thead>
<tr>
<th>Region</th>
<th>Current Small Cap Index</th>
<th>Pro forma Enhanced Small Cap Index</th>
<th>Diff</th>
</tr>
</thead>
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World: Enhanced Standard vs. Current Standard

EAFE: Enhanced Standard vs. Current Standard
Industry Group Weight Comparison: Standard vs. Enhanced Standard Index: Developed Markets

Europe: Enhanced Standard vs. Current Standard

Pacific: Enhanced Standard vs. Current Standard
Industry Group Weight Comparison: Standard vs. Enhanced Standard Index: Emerging Markets

**EM: Enhanced Standard vs. Current Standard**

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<th>Sector</th>
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<th>Change</th>
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<tbody>
<tr>
<td>UTIL - Utilities</td>
<td>10.6%</td>
<td>11.7%</td>
<td>1.1%</td>
</tr>
<tr>
<td>TELE - Telecommunication Services</td>
<td>10.6%</td>
<td>11.7%</td>
<td>1.1%</td>
</tr>
<tr>
<td>SEMI - Semiconductors &amp; Equipment</td>
<td>11.2%</td>
<td>12.3%</td>
<td>1.1%</td>
</tr>
<tr>
<td>TECH - Technology/Hardware &amp; Equipment</td>
<td>10.8%</td>
<td>11.9%</td>
<td>1.1%</td>
</tr>
<tr>
<td>SOFT - Software &amp; Services</td>
<td>11.6%</td>
<td>12.7%</td>
<td>1.1%</td>
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<tr>
<td>REAL - Real Estate</td>
<td>11.8%</td>
<td>12.9%</td>
<td>1.1%</td>
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<tr>
<td>INSU - Insurance</td>
<td>11.2%</td>
<td>12.3%</td>
<td>1.1%</td>
</tr>
<tr>
<td>DIVE - Diversified Financials</td>
<td>11.9%</td>
<td>13.0%</td>
<td>1.1%</td>
</tr>
<tr>
<td>BANK - Banks</td>
<td>11.0%</td>
<td>12.0%</td>
<td>1.0%</td>
</tr>
<tr>
<td>PHAR - Pharmaceuticals &amp; Biotechnology</td>
<td>11.4%</td>
<td>12.5%</td>
<td>1.1%</td>
</tr>
<tr>
<td>HDAI - Health Care Equipment &amp; Services</td>
<td>11.2%</td>
<td>12.3%</td>
<td>1.1%</td>
</tr>
<tr>
<td>HOUS - Household &amp; Personal Products</td>
<td>11.8%</td>
<td>12.9%</td>
<td>1.1%</td>
</tr>
<tr>
<td>FOOD - Food, Beverage &amp; Tobacco</td>
<td>11.6%</td>
<td>12.7%</td>
<td>1.1%</td>
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<tr>
<td>FRET - Food &amp; Staples Retailing</td>
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<td>RETA - Retailing</td>
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<tr>
<td>MEDI - Media</td>
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<td>1.1%</td>
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<tr>
<td>HOTE - Hotels, Restaurants &amp; Leisure</td>
<td>11.8%</td>
<td>12.9%</td>
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<tr>
<td>CONS - Consumer Durables &amp; Apparel</td>
<td>11.2%</td>
<td>12.3%</td>
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<tr>
<td>AUTO - Automobiles &amp; Components</td>
<td>11.4%</td>
<td>12.5%</td>
<td>1.1%</td>
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<td>TRAN - Transportation</td>
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<tr>
<td>SERV - Commercial Services &amp; Supplies</td>
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<td>12.3%</td>
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<td>CAPI - Capital Goods</td>
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<tr>
<td>MATE - Materials</td>
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<tr>
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**ASIA: Enhanced Standard vs. Current Standard**

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LATAM: Enhanced Standard vs. Current Standard

EMEA: Enhanced Standard vs. Current Standard
Industry Group Weight Comparison: Small Cap vs. Enhanced Small Cap: Developed Markets

World: Enhanced Small Cap vs. Current Small Cap

Enhanced Small Cap

Current Small Cap

EAFE: Enhanced Small Cap vs. Current Small Cap

Enhanced Small Cap

Current Small Cap

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Industry Group Weight Comparison: Small Cap vs. Enhanced Small Cap: Developed Markets

**Europe: Enhanced Small Cap vs. Current Small Cap**

- **Energy (ENER)**: Enhanced Small Cap 17.8%, Current Small Cap 15.4%
- **Materials (MATE)**: Enhanced Small Cap 10.7%, Current Small Cap 9.5%
- **Capital Goods (CAPI)**: Enhanced Small Cap 14.4%, Current Small Cap 13.2%
- **Communications Services & Supplies (SERV)**: Enhanced Small Cap 2.9%, Current Small Cap 2.7%
- **Transportation (TRAN)**: Enhanced Small Cap 3.2%, Current Small Cap 3.4%
- **Automobiles & Components (AUTO)**: Enhanced Small Cap 1.8%, Current Small Cap 1.6%
- **Consumer Durables & Apparel (CONS)**: Enhanced Small Cap 2.2%, Current Small Cap 2.1%
- **Real Estate (REAL)**: Enhanced Small Cap 0.8%, Current Small Cap 0.7%
- **Consumer Services & Supplies (FRET)**: Enhanced Small Cap 6.5%, Current Small Cap 6.0%
- **Food, Beverage & Tobacco (FOOD)**: Enhanced Small Cap 2.6%, Current Small Cap 2.5%
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- **Diversified Financials (DIVE)**: Enhanced Small Cap 1.1%, Current Small Cap 1.0%
- **Real Estate (REAL)**: Enhanced Small Cap 2.3%, Current Small Cap 2.2%
- **Software & Services (SOFT)**: Enhanced Small Cap 4.3%, Current Small Cap 4.1%
- **Technology Hardware & Equipment (TECH)**: Enhanced Small Cap 3.4%, Current Small Cap 3.0%
- **Semiconductors & Equipment (SEMI)**: Enhanced Small Cap 6.1%, Current Small Cap 6.0%
- **Telecommunication Services (TELE)**: Enhanced Small Cap 2.6%, Current Small Cap 2.5%
- **Utilities (UTIL)**: Enhanced Small Cap 1.6%, Current Small Cap 1.7%
- **Diversified Financials (DIVE)**: Enhanced Small Cap 1.1%, Current Small Cap 1.0%
- **Real Estate (REAL)**: Enhanced Small Cap 2.3%, Current Small Cap 2.2%
- **Software & Services (SOFT)**: Enhanced Small Cap 4.3%, Current Small Cap 4.1%
- **Technology Hardware & Equipment (TECH)**: Enhanced Small Cap 3.4%, Current Small Cap 3.0%
- **Semiconductors & Equipment (SEMI)**: Enhanced Small Cap 6.1%, Current Small Cap 6.0%
- **Telecommunication Services (TELE)**: Enhanced Small Cap 2.6%, Current Small Cap 2.5%
- **Utilities (UTIL)**: Enhanced Small Cap 1.6%, Current Small Cap 1.7%
- **Diversified Financials (DIVE)**: Enhanced Small Cap 1.1%, Current Small Cap 1.0%
- **Real Estate (REAL)**: Enhanced Small Cap 2.3%, Current Small Cap 2.2%
- **Software & Services (SOFT)**: Enhanced Small Cap 4.3%, Current Small Cap 4.1%
- **Technology Hardware & Equipment (TECH)**: Enhanced Small Cap 3.4%, Current Small Cap 3.0%
- **Semiconductors & Equipment (SEMI)**: Enhanced Small Cap 6.1%, Current Small Cap 6.0%
- **Telecommunication Services (TELE)**: Enhanced Small Cap 2.6%, Current Small Cap 2.5%
- **Utilities (UTIL)**: Enhanced Small Cap 1.6%, Current Small Cap 1.7%
- **Diversified Financials (DIVE)**: Enhanced Small Cap 1.1%, Current Small Cap 1.0%
- **Real Estate (REAL)**: Enhanced Small Cap 2.3%, Current Small Cap 2.2%
- **Software & Services (SOFT)**: Enhanced Small Cap 4.3%, Current Small Cap 4.1%
## Comparison of Risk Characteristics: Enhanced vs. Current Indices

### Comparison of Annualized Risk Forecasts based on MSCI Barra Global Equity Model (GEM)

<table>
<thead>
<tr>
<th>Risk Decomposition</th>
<th>Pro forma Enhanced MSCI World Index vs. MSCI World Index</th>
<th>Pro forma Enhanced MSCI EAFE Index vs. MSCI EAFE Index</th>
<th>Pro forma Enhanced MSCI Asia Pacific Index vs. MSCI Asia Pacific Index</th>
<th>Pro forma Enhanced MSCI Europe Index vs. MSCI Europe Index</th>
<th>Pro forma Enhanced MSCI Emerging Markets Index vs. MSCI Emerging Markets Index</th>
<th>Pro forma Enhanced MSCI Small Cap Index vs. MSCI Small Cap Index</th>
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<tbody>
<tr>
<td>Benchmark Risk</td>
<td>13.36</td>
<td>14.44</td>
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<td>Active Risk (Tracking Error)</td>
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<td>0.38</td>
<td>0.36</td>
<td>0.51</td>
<td>2.06</td>
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<td>Active Common Factor</td>
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<tr>
<td>Active Industry</td>
<td>0.18</td>
<td>0.25</td>
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<td>0.34</td>
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<td>0.12</td>
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<td>Active Country</td>
<td>0.10</td>
<td>0.15</td>
<td>0.09</td>
<td>0.19</td>
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<tr>
<td>Active Currency</td>
<td>0.08</td>
<td>0.10</td>
<td>0.07</td>
<td>0.12</td>
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<td>Active Specific</td>
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Note: Data as of September 30, 2006
Pro-Forma Global Investable Market Indices
## Proforma Global Investable Market Indices

### Developed Markets

<table>
<thead>
<tr>
<th>Pro forma Global Investable Market Index</th>
<th>FIF Mkt Cap</th>
<th>Weight</th>
<th># Sec.</th>
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<tbody>
<tr>
<td>WORLD 29,160,513</td>
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<tr>
<td>EAFE 13,196,013</td>
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<tr>
<td>US USA 14,877,749</td>
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<td>2,666</td>
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<tr>
<td>CA Canada 1,086,752</td>
<td>3.7%</td>
<td>345</td>
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<tr>
<td>DM EUROPE 8,905,729</td>
<td>30.5%</td>
<td>1,576</td>
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<tr>
<td>GB United Kingdom 3,128,020</td>
<td>10.7%</td>
<td>430</td>
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<tr>
<td>FR France 1,263,765</td>
<td>4.3%</td>
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<tr>
<td>DE Germany 920,946</td>
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<tr>
<td>CH Switzerland 888,211</td>
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<td>ES Spain 513,512</td>
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<td>NL Netherlands 444,168</td>
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<tr>
<td>SE Sweden 333,280</td>
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<td>FI Finland 180,842</td>
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<tr>
<td>BE Belgium 160,856</td>
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<tr>
<td>IE Ireland 114,534</td>
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<td>NO Norway 112,962</td>
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<tr>
<td>GR Greece 87,177</td>
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<tr>
<td>AT Austria 72,060</td>
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<tr>
<td>PT Portugal 41,091</td>
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<tr>
<td>DM PACIFIC 4,290,284</td>
<td>14.7%</td>
<td>1,649</td>
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<tr>
<td>JP Japan 3,221,965</td>
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<tr>
<td>AU Australia 700,517</td>
<td>2.4%</td>
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<tr>
<td>HK Hong Kong 236,344</td>
<td>0.8%</td>
<td>118</td>
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<tr>
<td>SG Singapore 112,571</td>
<td>0.4%</td>
<td>82</td>
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<tr>
<td>NZ New Zealand 18,887</td>
<td>0.1%</td>
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### Emerging Markets

<table>
<thead>
<tr>
<th>Pro forma Global Investable Market Index</th>
<th>FIF Mkt Cap</th>
<th>Weight</th>
<th># Sec.</th>
</tr>
</thead>
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<td>EM 2,355,741</td>
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<td>1,800</td>
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<tr>
<td>EM ASIA 1,296,496</td>
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<tr>
<td>KR Korea 422,544</td>
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<td>290</td>
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</tr>
<tr>
<td>TW Taiwan 332,928</td>
<td>14.3%</td>
<td>349</td>
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</tr>
<tr>
<td>CN China 220,325</td>
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<tr>
<td>MY Malaysia 59,327</td>
<td>2.5%</td>
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<td></td>
</tr>
<tr>
<td>TH Thailand 37,740</td>
<td>1.6%</td>
<td>61</td>
<td></td>
</tr>
<tr>
<td>ID Indonesia 36,205</td>
<td>1.6%</td>
<td>42</td>
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<tr>
<td>PH Philippines 10,947</td>
<td>0.5%</td>
<td>22</td>
<td></td>
</tr>
<tr>
<td>PK Pakistan 5,126</td>
<td>0.2%</td>
<td>22</td>
<td></td>
</tr>
<tr>
<td>DM EMEA 614,216</td>
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<tr>
<td>RU Russia 224,905</td>
<td>9.6%</td>
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<tr>
<td>ZA South Africa 186,347</td>
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<tr>
<td>IL Israel 61,181</td>
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<tr>
<td>PL Poland 37,878</td>
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<tr>
<td>TR Turkey 37,046</td>
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<tr>
<td>EG Egypt 19,900</td>
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<tr>
<td>CZ Czech Republic 15,916</td>
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<tr>
<td>MA Morocco 5,810</td>
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<tr>
<td>JO Jordan 4,784</td>
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<tr>
<td>EM LATIN AMERICA 425,030</td>
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<tr>
<td>BR Brazil 227,204</td>
<td>9.7%</td>
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<tr>
<td>MX Mexico 133,457</td>
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<tr>
<td>CL Chile 30,319</td>
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<tr>
<td>AR Argentina 14,462</td>
<td>0.6%</td>
<td>11</td>
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<tr>
<td>PE Peru 10,410</td>
<td>0.4%</td>
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<tr>
<td>CO Colombia 9,178</td>
<td>0.4%</td>
<td>11</td>
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</tr>
</tbody>
</table>

All market caps are in USD millions. Data as of September 30, 2006.
### Global Investable Market Developed Markets Indices: Country Weights by Size Segments

<table>
<thead>
<tr>
<th></th>
<th>Pro forma Large Cap Index</th>
<th>Pro forma Enhanced Standard Index</th>
<th>Pro forma Enhanced Small Cap Index</th>
<th>Pro forma Investable Market Index</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FIF Mkt Cap</td>
<td>Weight</td>
<td># Sec.</td>
<td>FIF Mkt Cap</td>
</tr>
<tr>
<td>WORLD</td>
<td>20,876,425</td>
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<td>748</td>
<td>25,303,172</td>
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<tr>
<td>EAFE</td>
<td>9,604,341</td>
<td>46.0%</td>
<td>433</td>
<td>11,625,261</td>
</tr>
<tr>
<td>WORLD ex JAPAN</td>
<td>18,593,411</td>
<td>89.1%</td>
<td>589</td>
<td>22,511,794</td>
</tr>
<tr>
<td>DM NORTH AMERICA</td>
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<tr>
<td>US</td>
<td>10,495,088</td>
<td>50.3%</td>
<td>266</td>
<td>12,740,091</td>
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<tr>
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<td>776,995</td>
<td>3.7%</td>
<td>49</td>
<td>937,820</td>
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<tr>
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<td>31.6%</td>
<td>207</td>
<td>7,919,825</td>
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<tr>
<td>GB</td>
<td>2,282,573</td>
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<td>2,781,258</td>
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<td>FR</td>
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<td>840,196</td>
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<td>14</td>
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<tr>
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<td>421,582</td>
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<td>5,557</td>
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</table>

All market caps are in USD millions. Data as of September 30, 2006.

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## Global Investable Market Emerging Markets Indices: Country Weights by Size Segments

<table>
<thead>
<tr>
<th>Country</th>
<th>FIF Mkt Cap</th>
<th>Weight %</th>
<th># Sec.</th>
<th>Pro forma Large Cap Index</th>
<th>Pro forma Enhanced Standard Index</th>
<th>Pro forma Small Cap Index</th>
<th>Pro forma Investable Market Index</th>
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<tr>
<td>KR Korea</td>
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<td>1,713,471</td>
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<td>1,081,639</td>
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<td>187,503</td>
<td>9.3%</td>
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<td>146,588</td>
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<td>31,162</td>
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<td>2,534</td>
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<tr>
<td><strong>EM EMEA</strong></td>
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<tr>
<td>RU Russia</td>
<td>218,862</td>
<td>13%</td>
<td>17</td>
<td>219,990</td>
<td>10.9%</td>
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<td>4,915</td>
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<td>158,568</td>
<td>7.9%</td>
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<td>27,779</td>
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<td><strong>EM LATIN AMERICA</strong></td>
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<td>205,799</td>
<td>10.2%</td>
<td>40</td>
<td>21,934</td>
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<td>9,283</td>
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All market caps are in USD millions. Data as of September 30, 2006.
### Global Investable Market All Country World Indices: Country Weights by Size Segments

<table>
<thead>
<tr>
<th>Country</th>
<th>FIF Mkt Cap Weight</th>
<th># Sec.</th>
<th>FIF Mkt Cap Weight</th>
<th># Sec.</th>
<th>FIF Mkt Cap Weight</th>
<th># Sec.</th>
<th>FIF Mkt Cap Weight</th>
<th># Sec.</th>
<th>FIF Mkt Cap Weight</th>
<th># Sec.</th>
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<td>100.0%</td>
<td>4,176,814</td>
<td>100.0%</td>
<td>31,494,849</td>
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<td>14,577,944</td>
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<td>1,693</td>
<td>1,570,752</td>
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<td>589</td>
<td>22,511,794</td>
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<td>475,195</td>
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<tr>
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<td>315</td>
<td>13,677,911</td>
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<td>985,904</td>
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<td>826,481</td>
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<td>32</td>
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<td>0.7%</td>
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<td>38</td>
<td>27,779</td>
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<tr>
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<td>91</td>
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<tr>
<td>BR Brazil</td>
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<td>21</td>
<td>205,799</td>
<td>0.8%</td>
<td>40</td>
<td>21,934</td>
<td>0.5%</td>
<td>48</td>
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<tr>
<td>MX Mexico</td>
<td>114,742</td>
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<td>121,242</td>
<td>0.4%</td>
<td>17</td>
<td>10,280</td>
<td>0.2%</td>
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</tbody>
</table>

All market caps are in USD millions. Data as of September 30, 2006.
Global Investable Market World Indices: Sector and Industry Group Weights by Size Segments

<table>
<thead>
<tr>
<th>Sector</th>
<th>Industry Group</th>
<th>Pro forma Large Cap Index</th>
<th>Enhanced Standard Index</th>
<th>Enhanced Small Cap Index</th>
<th>Pro forma Investable Market Index</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>FIF Mkt Cap Weight</td>
<td># Sec.</td>
<td>FIF Mkt Cap Weight</td>
<td># Sec.</td>
<td>FIF Mkt Cap Weight</td>
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<td>Industrials</td>
<td>CAPI - Capital Goods</td>
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<td>SERV - Commercial Services &amp; Supplies</td>
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<td>462,303</td>
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<td>CONS - Consumer Durable &amp; Apparel</td>
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<tr>
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<td>FRET - Food &amp; Staples Retailing</td>
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<td>389,641</td>
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<td>HEAL - Health Care Equipment &amp; Services</td>
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<td>2,524,230</td>
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<tr>
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<td>PHAR - Pharmaceuticals &amp; Biotechnology</td>
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<td>1,894,442</td>
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<td>BANK - Banks</td>
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<td>DIVE - Diversified Financials</td>
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<tr>
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<td>REAL - Real Estate</td>
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<td>69</td>
<td>2,219,703</td>
<td>10.4%</td>
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<td>SOFT - Software &amp; Services</td>
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<tr>
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<td>TECH - Technology Hardware &amp; Equipment</td>
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<td>1,286,584</td>
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<tr>
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<td>SEMI - Semiconductors &amp; Equipment</td>
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<td>TELE - Telecommunication Services</td>
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<td>UTIL - Utilities</td>
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<tr>
<td>TOTAL</td>
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<td>25,290,286</td>
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</table>

All market caps are in USD millions. Data as of September 30, 2006.

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## Global Investable Market Emerging Market Indices:
Sector and Industry Group Weights Sector by Size Segments

<table>
<thead>
<tr>
<th>Sector</th>
<th>Industry Group</th>
<th>Pro forma Large Cap Index</th>
<th>Enhanced Standard Index</th>
<th>Pro forma Small Cap Index</th>
<th>Pro forma Investable Market Index</th>
</tr>
</thead>
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<tr>
<td></td>
<td>FIF Mkt Cap</td>
<td>Weight</td>
<td># Sec.</td>
<td>FIF Mkt Cap</td>
<td>Weight</td>
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<td>Energy</td>
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<td>29</td>
<td>369,010</td>
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<td>MATE - Materials</td>
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<td>11.7%</td>
<td>42</td>
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<tr>
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<td>CAPI - Capital Goods</td>
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<td>32</td>
<td>135,769</td>
</tr>
<tr>
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<td>SERV - Commercial Services &amp; Supplies</td>
<td>0</td>
<td>0.0%</td>
<td>-</td>
<td>0</td>
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<tr>
<td></td>
<td>TRAN - Transportation</td>
<td>11,519</td>
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</tr>
<tr>
<td>Consumer Discretionary</td>
<td>AUTO - Automobiles &amp; Components</td>
<td>69,727</td>
<td>4.1%</td>
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<tr>
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<td>CONS - Consumer Durables &amp; Apparel</td>
<td>32,215</td>
<td>1.9%</td>
<td>8</td>
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</tr>
<tr>
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<td>HOTE - Hotels, Restaurants &amp; Leisure</td>
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<tr>
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<td>MEDI - Media</td>
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<td>20,260</td>
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<td>RETA - Retailing</td>
<td>6,485</td>
<td>0.4%</td>
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<td>15,065</td>
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<tr>
<td>Consumer Staples</td>
<td>FRET - Food &amp; Staples Retailing</td>
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<td>3.8%</td>
<td>17</td>
<td>94,386</td>
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<tr>
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<td>FOOD - Food, Beverage &amp; Tobacco</td>
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<td>HOUS - Household &amp; Personal Products</td>
<td>5,083</td>
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<td>HEAL - Health Care Equipment &amp; Services</td>
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<td>38,549</td>
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<td>PHAR - Pharmaceuticals &amp; Biotechnology</td>
<td>27,712</td>
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<td>BANK - Banks</td>
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<td>INSU - Insurance</td>
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<tr>
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<td>REAL - Real Estate</td>
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<td>SOFT - Software &amp; Services</td>
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<td>TECH - Technology Hardware &amp; Equipment</td>
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<tr>
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<td>SEMI - Semiconductors &amp; Equipment</td>
<td>164,395</td>
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<td>176,860</td>
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<tr>
<td>Telecommunication Services</td>
<td>TELE - Telecommunication Services</td>
<td>223,654</td>
<td>13.1%</td>
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<td>236,536</td>
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<tr>
<td>Utilities</td>
<td>UTLIL - Utilities</td>
<td>53,419</td>
<td>3.1%</td>
<td>17</td>
<td>69,629</td>
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<tr>
<td>TOTAL</td>
<td>1,713,471</td>
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<td>317</td>
<td>2,014,863</td>
<td>100.0%</td>
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</table>

All market caps are in USD millions. Data as of September 30, 2006.
<table>
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<tr>
<th>Sector</th>
<th>Industry Group</th>
<th>Pro forma Large Cap Index</th>
<th>Enhanced Standard Index</th>
<th>Pro forma Small Cap Index</th>
<th>Pro forma Investable Market Index</th>
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<td>FIF Mkt Cap</td>
<td>Weight # Sec.</td>
<td>FIF Mkt Cap</td>
<td>Weight # Sec.</td>
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<td>1,645,642</td>
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<td>CAPI - Capital Goods</td>
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<td>123</td>
<td>2,610,431</td>
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<td>SERV - Commercial Services &amp; Supplies</td>
<td>52,140</td>
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<td>5</td>
<td>169,696</td>
</tr>
<tr>
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<td>TRAN - Transportation</td>
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<td>CONS - Consumer Durables &amp; Apparel</td>
<td>540,302</td>
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<tr>
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<td>MEDI - Media</td>
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<td>169,696</td>
</tr>
<tr>
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<td>RETA - Retailing</td>
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<td>Consumer Staples</td>
<td>FRETT - Food &amp; Staples Retailing</td>
<td>1,956,406</td>
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<td>79</td>
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<td>FOOD - Food, Beverage &amp; Tobacco</td>
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<tr>
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<tr>
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<td>HEAL - Health Care Equipment &amp; Services</td>
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<td>1,930,956</td>
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<tr>
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<td>DIVE - Diversified Financials</td>
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<tr>
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<td>50</td>
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<td>1,321,339</td>
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<td></td>
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<td>1,065</td>
<td>27,305,149</td>
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</tbody>
</table>

All market caps are in USD millions. Data as of September 30, 2006.
## Comparison of the MSCI World Index to the Global Investable Market World Index

<table>
<thead>
<tr>
<th></th>
<th>Current Standard Index</th>
<th>Pro forma Global Investable Market Index</th>
<th>% Change in Nb of Sec</th>
<th># Securities</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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<td>Weight</td>
<td># Sec.</td>
<td>FIF Mkt Cap</td>
<td>Weight</td>
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<tr>
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<td></td>
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<tr>
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<td>100.0%</td>
<td>1,917</td>
<td>29,160,513</td>
<td>100.0%</td>
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<tr>
<td><strong>EAFE</strong></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>11,636,834</td>
<td>46.6%</td>
<td>1,165</td>
<td>13,196,013</td>
<td>45.3%</td>
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<tr>
<td><strong>WORLD ex JAPAN</strong></td>
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<td></td>
<td></td>
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</tr>
<tr>
<td></td>
<td>22,221,206</td>
<td>89.0%</td>
<td>1,535</td>
<td>25,938,548</td>
<td>89.0%</td>
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<tr>
<td><strong>DM NORTH AMERICA</strong></td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>US</td>
<td>13,339,471</td>
<td>53.4%</td>
<td>752</td>
<td>15,964,501</td>
<td>54.7%</td>
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<tr>
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<td>898,713</td>
<td>3.6%</td>
<td>116</td>
<td>1,086,752</td>
<td>3.7%</td>
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<td><strong>DM EUROPE</strong></td>
<td></td>
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<tr>
<td>GB United Kingdom</td>
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<td>158</td>
<td>3,129,020</td>
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<td>4.7%</td>
<td>63</td>
<td>1,263,765</td>
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<td>DE Germany</td>
<td>825,536</td>
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<td>52</td>
<td>920,946</td>
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<td>CH Switzerland</td>
<td>821,187</td>
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<td>37</td>
<td>888,211</td>
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<td>IT Italy</td>
<td>447,389</td>
<td>1.8%</td>
<td>37</td>
<td>535,743</td>
<td>1.8%</td>
</tr>
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<td>ES Spain</td>
<td>463,372</td>
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<td>513,512</td>
<td>1.8%</td>
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<td>26</td>
<td>444,168</td>
<td>1.5%</td>
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<td>280,296</td>
<td>1.1%</td>
<td>47</td>
<td>333,280</td>
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<td>168,106</td>
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<td>180,842</td>
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<td>160,856</td>
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<td>114,534</td>
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<td>112,962</td>
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<td>87,177</td>
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<td>41,091</td>
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<tr>
<td><strong>DM PACIFIC</strong></td>
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<td></td>
</tr>
<tr>
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<td>382</td>
<td>3,221,965</td>
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<tr>
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<td>608,052</td>
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<td>700,517</td>
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</tr>
<tr>
<td>HK Hong Kong</td>
<td>197,570</td>
<td>0.8%</td>
<td>42</td>
<td>236,344</td>
<td>0.8%</td>
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<tr>
<td>SG Singapore</td>
<td>97,988</td>
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<td>112,571</td>
<td>0.4%</td>
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<tr>
<td>NZ New Zealand</td>
<td>16,959</td>
<td>0.1%</td>
<td>12</td>
<td>18,887</td>
<td>0.1%</td>
</tr>
</tbody>
</table>

All market caps are in USD millions. Data as of September 30, 2006.
## Comparison of the MSCI Emerging Markets Index to the Global Investable Market Emerging Markets Index

<table>
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<tr>
<th>Region</th>
<th>Current Standard Index</th>
<th>Pro forma Global Investable Market Index</th>
<th>% Chg</th>
<th># Securities</th>
<th>% Change in Nb of Sec</th>
<th>One-Off One Way Index Turnover</th>
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</thead>
<tbody>
<tr>
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<td>FIF Mkt Cap</td>
<td>Weight</td>
<td># Sec.</td>
<td>FIF Mkt Cap</td>
<td>Weight</td>
<td># Sec.</td>
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<td>852</td>
<td>2,335,741</td>
<td>100.0%</td>
<td>1,800</td>
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<tr>
<td>KR Korea</td>
<td>354,092</td>
<td>17.5%</td>
<td>92</td>
<td>422,544</td>
<td>18.1%</td>
<td>290</td>
</tr>
<tr>
<td>TW Taiwan</td>
<td>260,734</td>
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<td>332,928</td>
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<td>220,325</td>
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<tr>
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<td>6.8%</td>
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<td>171,355</td>
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</tr>
<tr>
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<td>59,327</td>
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</tr>
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<td>37,740</td>
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<tr>
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<td>36,205</td>
<td>1.6%</td>
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</tr>
<tr>
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<td>10,947</td>
<td>0.5%</td>
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<td>5,126</td>
<td>0.2%</td>
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</tr>
<tr>
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<td>614,216</td>
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</tr>
<tr>
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<td>23</td>
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</tr>
<tr>
<td>ZA South Africa</td>
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<td>7.7%</td>
<td>50</td>
<td>186,347</td>
<td>8.0%</td>
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</tr>
<tr>
<td>IL Israel</td>
<td>54,937</td>
<td>2.7%</td>
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<td>61,181</td>
<td>2.6%</td>
<td>63</td>
</tr>
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<td>37,878</td>
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</tr>
<tr>
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<td>33</td>
<td>37,046</td>
<td>1.6%</td>
<td>63</td>
</tr>
<tr>
<td>HU Hungary</td>
<td>19,771</td>
<td>1.0%</td>
<td>5</td>
<td>20,448</td>
<td>0.9%</td>
<td>7</td>
</tr>
<tr>
<td>EG Egypt</td>
<td>17,888</td>
<td>0.9%</td>
<td>21</td>
<td>19,900</td>
<td>0.9%</td>
<td>27</td>
</tr>
<tr>
<td>CZ Czech Republic</td>
<td>15,916</td>
<td>0.8%</td>
<td>7</td>
<td>15,916</td>
<td>0.7%</td>
<td>7</td>
</tr>
<tr>
<td>MA Morocco</td>
<td>5,445</td>
<td>0.3%</td>
<td>11</td>
<td>5,810</td>
<td>0.2%</td>
<td>11</td>
</tr>
<tr>
<td>JO Jordan</td>
<td>3,631</td>
<td>0.2%</td>
<td>14</td>
<td>4,784</td>
<td>0.2%</td>
<td>23</td>
</tr>
<tr>
<td>EM LATIN AMERICA</td>
<td>389,384</td>
<td>19.3%</td>
<td>129</td>
<td>425,030</td>
<td>18.2%</td>
<td>180</td>
</tr>
<tr>
<td>BR Brazil</td>
<td>203,803</td>
<td>10.1%</td>
<td>54</td>
<td>227,204</td>
<td>9.7%</td>
<td>87</td>
</tr>
<tr>
<td>MX Mexico</td>
<td>123,332</td>
<td>6.1%</td>
<td>25</td>
<td>133,457</td>
<td>5.7%</td>
<td>35</td>
</tr>
<tr>
<td>CL Chile</td>
<td>31,516</td>
<td>1.6%</td>
<td>27</td>
<td>30,319</td>
<td>1.3%</td>
<td>29</td>
</tr>
<tr>
<td>AR Argentina</td>
<td>14,270</td>
<td>0.7%</td>
<td>12</td>
<td>14,462</td>
<td>0.6%</td>
<td>11</td>
</tr>
<tr>
<td>PE Peru</td>
<td>9,831</td>
<td>0.5%</td>
<td>5</td>
<td>10,410</td>
<td>0.4%</td>
<td>7</td>
</tr>
<tr>
<td>CO Colombia</td>
<td>6,632</td>
<td>0.3%</td>
<td>6</td>
<td>9,178</td>
<td>0.4%</td>
<td>11</td>
</tr>
</tbody>
</table>

All market caps are in USD millions. Data as of September 30, 2006.
### Comparison of the MSCI World Index to the Developed Markets Large Cap Index

<table>
<thead>
<tr>
<th>Current Standard Index</th>
<th>Pro forma Large Cap Index</th>
<th>% Change in Nb of Sec</th>
<th>Weight Turnover</th>
</tr>
</thead>
<tbody>
<tr>
<td>FIF Mkt Cap</td>
<td>Weight</td>
<td># Sec.</td>
<td>FIF Mkt Cap</td>
</tr>
<tr>
<td>WORLD</td>
<td>24,976,305</td>
<td>100.0%</td>
<td>1,917</td>
</tr>
<tr>
<td>EAFE</td>
<td>11,636,834</td>
<td>46.6%</td>
<td>1,165</td>
</tr>
<tr>
<td>WORLD ex JAPAN</td>
<td>22,221,206</td>
<td>89.0%</td>
<td>1,535</td>
</tr>
</tbody>
</table>

| DM NORTH AMERICA | 13,339,471 | 53.4% | 752 | 11,272,083 | 54.0% | 315 | -15.5% | 12 | 449 | 1.6% | 59.7% | 2.7% | 18.8% |
| US | 12,440,759 | 49.8% | 636 | 10,495,088 | 50.3% | 266 | -15.6% | 10 | 380 | 1.6% | 59.7% | 2.5% | 17.7% |
| CA | 898,713 | 3.6% | 116 | 776,995 | 3.7% | 49 | -13.5% | 2 | 69 | 1.7% | 59.5% | 5.8% | 18.5% |

| DM EUROPE | 7,961,165 | 31.9% | 603 | 6,594,837 | 31.6% | 207 | -17.2% | 10 | 406 | 1.7% | 67.3% | 1.6% | 18.5% |
| GB | 2,779,846 | 11.1% | 158 | 2,282,573 | 10.9% | 36 | -17.9% | 6 | 112 | 0.6% | 70.9% | 1.4% | 19.0% |
| FR | 1,161,698 | 4.7% | 63 | 1,044,515 | 5.0% | 31 | -10.1% | 4 | 61 | 3.5% | 42.8% | 11.7% | 11.7% |
| DE | 825,536 | 3.3% | 42 | 749,258 | 3.6% | 21 | -9.2% | 2 | 25 | 0.0% | 48.1% | 2.7% | 11.7% |
| CH | 821,877 | 3.3% | 37 | 746,041 | 3.6% | 14 | -9.2% | 1 | 19 | 6.3% | 49.2% | 11.7% | 11.7% |
| ES | 463,372 | 1.9% | 16 | 421,582 | 2.0% | 16 | -9.0% | 1 | 12 | 4.3% | 48.1% | 11.7% | 11.7% |
| IT | 447,389 | 1.8% | 26 | 335,650 | 1.6% | 10 | -18.2% | 1 | 16 | -1.4% | 61.5% | 0.0% | 18.2% |
| NL | 410,419 | 1.6% | 26 | 335,650 | 1.6% | 9 | -18.2% | 1 | 16 | -1.4% | 61.5% | 0.0% | 18.2% |
| SE | 280,296 | 1.1% | 16 | 207,843 | 1.0% | 14 | -25.8% | 2 | 35 | 4.3% | 74.5% | 9.9% | 33.2% |
| BE | 144,030 | 0.6% | 16 | 105,864 | 0.5% | 9 | -26.5% | 1 | 14 | -1.7% | 70.0% | 0.0% | 26.5% |
| FI | 166,106 | 0.7% | 16 | 122,914 | 0.5% | 2 | -44.1% | 1 | 14 | -1.7% | 70.0% | 0.0% | 26.5% |
| IE | 98,930 | 0.4% | 16 | 74,417 | 0.3% | 3 | -38.8% | 1 | 14 | -1.7% | 70.0% | 0.0% | 26.5% |
| NO | 95,043 | 0.4% | 16 | 74,417 | 0.3% | 3 | -38.8% | 1 | 14 | -1.7% | 70.0% | 0.0% | 26.5% |
| DK | 90,086 | 0.4% | 16 | 74,417 | 0.3% | 3 | -38.8% | 1 | 14 | -1.7% | 70.0% | 0.0% | 26.5% |
| AT | 64,756 | 0.3% | 16 | 49,278 | 0.2% | 4 | -45.7% | 1 | 14 | -1.7% | 70.0% | 0.0% | 26.5% |
| PT | 39,263 | 0.2% | 16 | 28,572 | 0.1% | 2 | -52.7% | 1 | 14 | -1.7% | 70.0% | 0.0% | 26.5% |
| GR | 73,209 | 0.3% | 16 | 16,337 | 0.1% | 1 | -77.7% | 1 | 14 | -1.7% | 70.0% | 0.0% | 26.5% |

| DM PACIFIC | 3,675,669 | 14.7% | 562 | 3,009,504 | 14.4% | 226 | -18.1% | 9 | 345 | 1.6% | 61.4% | 1.7% | 19.5% |
| JP | 2,755,099 | 11.0% | 382 | 2,283,013 | 10.9% | 159 | -17.1% | 7 | 230 | 1.8% | 60.2% | 1.5% | 18.4% |
| AU | 608,052 | 2.4% | 88 | 482,151 | 2.3% | 33 | -20.7% | 1 | 56 | 1.1% | 63.6% | 2.5% | 22.7% |
| HK | 197,570 | 0.8% | 42 | 173,723 | 0.8% | 25 | -12.1% | 1 | 18 | 2.4% | 42.9% | 2.3% | 14.1% |
| SG | 97,988 | 0.4% | 38 | 65,060 | 0.3% | 8 | -33.6% | 3 | 30 | -78.9% | 0.0% | 33.6% | 33.6% |
| NZ | 16,959 | 0.1% | 12 | 5,557 | 0.0% | 1 | -67.2% | 3 | 30 | -78.9% | 0.0% | 33.6% | 33.6% |

All market caps are in USD millions. Data as of September 30, 2006.
## Comparison of the MSCI Emerging Markets Index to the Emerging Markets Large Cap Index

<table>
<thead>
<tr>
<th>Region</th>
<th>Current Standard Index</th>
<th>Pro forma Large Cap Index</th>
<th>% Change</th>
<th># Securities</th>
<th>% Change in Nb of Sec</th>
<th>Weight</th>
<th>One-Off One Way Index Turnover</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FIF Mkt Cap</td>
<td>Weight</td>
<td># Sec.</td>
<td>FIF Mkt Cap</td>
<td>Weight</td>
<td># Sec.</td>
<td>Mkt Cap</td>
</tr>
<tr>
<td>EM Asia</td>
<td>2,019,071</td>
<td>100.0%</td>
<td>852</td>
<td>1,713,471</td>
<td>100.0%</td>
<td>317</td>
<td>-15.1%</td>
</tr>
<tr>
<td>KR Korea</td>
<td>1,076,322</td>
<td>53.3%</td>
<td>502</td>
<td>892,889</td>
<td>52.1%</td>
<td>183</td>
<td>-17.0%</td>
</tr>
<tr>
<td>TW Taiwan</td>
<td>260,734</td>
<td>12.9%</td>
<td>104</td>
<td>218,984</td>
<td>12.8%</td>
<td>41</td>
<td>-16.0%</td>
</tr>
<tr>
<td>CN China</td>
<td>191,076</td>
<td>9.5%</td>
<td>81</td>
<td>158,438</td>
<td>9.2%</td>
<td>24</td>
<td>-17.1%</td>
</tr>
<tr>
<td>IN India</td>
<td>137,445</td>
<td>6.8%</td>
<td>68</td>
<td>125,963</td>
<td>7.4%</td>
<td>35</td>
<td>-8.4%</td>
</tr>
<tr>
<td>MY Malaysia</td>
<td>53,316</td>
<td>2.6%</td>
<td>60</td>
<td>34,594</td>
<td>2.0%</td>
<td>15</td>
<td>-35.1%</td>
</tr>
<tr>
<td>TH Thailand</td>
<td>32,345</td>
<td>1.6%</td>
<td>41</td>
<td>25,118</td>
<td>1.5%</td>
<td>9</td>
<td>-24.2%</td>
</tr>
<tr>
<td>ID Indonesia</td>
<td>32,886</td>
<td>1.6%</td>
<td>24</td>
<td>24,911</td>
<td>1.5%</td>
<td>9</td>
<td>-30.8%</td>
</tr>
<tr>
<td>PK Pakistan</td>
<td>4,318</td>
<td>0.2%</td>
<td>15</td>
<td>866</td>
<td>0.1%</td>
<td>2</td>
<td>-80.0%</td>
</tr>
<tr>
<td>EM EMEA</td>
<td>553,364</td>
<td>27.4%</td>
<td>221</td>
<td>487,274</td>
<td>28.4%</td>
<td>82</td>
<td>-11.9%</td>
</tr>
<tr>
<td>RU Russia</td>
<td>216,845</td>
<td>10.7%</td>
<td>23</td>
<td>218,862</td>
<td>12.8%</td>
<td>17</td>
<td>0.9%</td>
</tr>
<tr>
<td>SA South Africa</td>
<td>155,832</td>
<td>7.7%</td>
<td>50</td>
<td>131,264</td>
<td>7.7%</td>
<td>21</td>
<td>-15.8%</td>
</tr>
<tr>
<td>IL Israel</td>
<td>54,937</td>
<td>2.7%</td>
<td>35</td>
<td>40,550</td>
<td>2.4%</td>
<td>8</td>
<td>-26.2%</td>
</tr>
<tr>
<td>PL Poland</td>
<td>32,916</td>
<td>1.6%</td>
<td>22</td>
<td>27,065</td>
<td>1.6%</td>
<td>8</td>
<td>-17.8%</td>
</tr>
<tr>
<td>TR Turkey</td>
<td>30,185</td>
<td>1.5%</td>
<td>33</td>
<td>25,433</td>
<td>1.5%</td>
<td>13</td>
<td>-15.7%</td>
</tr>
<tr>
<td>HU Hungary</td>
<td>19,771</td>
<td>1.0%</td>
<td>5</td>
<td>16,264</td>
<td>0.9%</td>
<td>3</td>
<td>-17.7%</td>
</tr>
<tr>
<td>EG Egypt</td>
<td>17,888</td>
<td>0.9%</td>
<td>21</td>
<td>11,860</td>
<td>0.7%</td>
<td>5</td>
<td>-33.7%</td>
</tr>
<tr>
<td>CZ Czech Republic</td>
<td>15,916</td>
<td>0.8%</td>
<td>7</td>
<td>11,817</td>
<td>0.7%</td>
<td>3</td>
<td>-25.8%</td>
</tr>
<tr>
<td>MA Morocco</td>
<td>5,445</td>
<td>0.3%</td>
<td>11</td>
<td>2,699</td>
<td>0.2%</td>
<td>2</td>
<td>-50.4%</td>
</tr>
<tr>
<td>JO Jordan</td>
<td>3,631</td>
<td>0.2%</td>
<td>14</td>
<td>1,460</td>
<td>0.1%</td>
<td>2</td>
<td>-59.8%</td>
</tr>
<tr>
<td>EM Latin America</td>
<td>389,384</td>
<td>19.3%</td>
<td>129</td>
<td>333,308</td>
<td>19.5%</td>
<td>52</td>
<td>-14.4%</td>
</tr>
<tr>
<td>BR Brazil</td>
<td>203,803</td>
<td>10.1%</td>
<td>54</td>
<td>176,857</td>
<td>10.3%</td>
<td>21</td>
<td>-15.2%</td>
</tr>
<tr>
<td>MX Mexico</td>
<td>123,332</td>
<td>6.1%</td>
<td>25</td>
<td>114,742</td>
<td>6.7%</td>
<td>13</td>
<td>-7.0%</td>
</tr>
<tr>
<td>CL Chile</td>
<td>31,516</td>
<td>1.6%</td>
<td>27</td>
<td>19,903</td>
<td>1.2%</td>
<td>9</td>
<td>-36.8%</td>
</tr>
<tr>
<td>AR Argentina</td>
<td>14,270</td>
<td>0.7%</td>
<td>12</td>
<td>8,353</td>
<td>0.5%</td>
<td>1</td>
<td>-41.5%</td>
</tr>
<tr>
<td>CO Colombia</td>
<td>6,632</td>
<td>0.3%</td>
<td>6</td>
<td>6,679</td>
<td>0.4%</td>
<td>6</td>
<td>3.7%</td>
</tr>
<tr>
<td>PE Peru</td>
<td>9,831</td>
<td>0.5%</td>
<td>5</td>
<td>6,575</td>
<td>0.4%</td>
<td>2</td>
<td>-33.1%</td>
</tr>
</tbody>
</table>

All market caps are in USD millions. Data as of September 30, 2006.
Transition Details
Characteristics of Additions and Deletions to the MSCI EAFE Standard Index

MSCI EAFE: Days to Trade Breakdown Using $300 B Estimate for Assets Indexed to the MSCI EAFE Index

### Additions

<table>
<thead>
<tr>
<th>Days&lt;5</th>
<th>&gt;5 Days&lt;10</th>
<th>&gt;10 Days&lt;15</th>
<th>&gt;15 Days&lt;20</th>
<th>Days&gt;20</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt; 5 Bn</td>
<td>20</td>
<td>6</td>
<td>3</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>33.2%</td>
<td>16.1%</td>
<td>5.9%</td>
<td>1.2%</td>
<td>1.4%</td>
</tr>
<tr>
<td>3 Bn to 5 Bn</td>
<td>10</td>
<td>5</td>
<td>4</td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>8.0%</td>
<td>4.3%</td>
<td>3.5%</td>
<td>2.7%</td>
<td>0.6%</td>
</tr>
<tr>
<td>1 Bn to 3 Bn</td>
<td>22</td>
<td>17</td>
<td>9</td>
<td>8</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>8.6%</td>
<td>6.3%</td>
<td>4.2%</td>
<td>3.6%</td>
<td>0.5%</td>
</tr>
<tr>
<td>&lt; 1 Bn</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

### Deletions

<table>
<thead>
<tr>
<th>Days&lt;5</th>
<th>&gt;5 Days&lt;10</th>
<th>&gt;10 Days&lt;15</th>
<th>&gt;15 Days&lt;20</th>
<th>Days&gt;20</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt; 5 Bn</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>3 Bn to 5 Bn</td>
<td>23</td>
<td>8</td>
<td>1</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>16.0%</td>
<td>5.7%</td>
<td>0.7%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>1 Bn to 3 Bn</td>
<td>89</td>
<td>77</td>
<td>14</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td></td>
<td>32.1%</td>
<td>26.8%</td>
<td>4.2%</td>
<td>0.8%</td>
<td>1.2%</td>
</tr>
<tr>
<td>&lt; 1 Bn</td>
<td>35</td>
<td>32</td>
<td>11</td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>5.4%</td>
<td>4.9%</td>
<td>1.4%</td>
<td>0.5%</td>
<td>0.2%</td>
</tr>
</tbody>
</table>

All market caps are in USD millions. Data as of September 30, 2006.

Days to Trade is an estimate of the number of average trading days volume represented by the change in portfolio weight of a security in a USD 300 billion portfolio. The average daily volume is calculated over a 12 month period.
### Characteristics of Additions and Deletions to MSCI EM Index

The table below shows the breakdown of additions and deletions to the MSCI EM Index based on the number of days required to trade the assets.

**Additions**

<table>
<thead>
<tr>
<th>Days&lt;1</th>
<th>&gt;1 Days&lt;5</th>
<th>&gt;5 Days&lt;10</th>
<th>&gt;10 Days&lt;15</th>
<th>&gt;15 Days&lt;20</th>
<th>Days&gt;20</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt; 3 Bn</td>
<td>1</td>
<td>6</td>
<td>3</td>
<td>2</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>1.5 Bn to 3 Bn</td>
<td>2</td>
<td>12</td>
<td>3</td>
<td>0</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>0.5 Bn to 1.5 Bn</td>
<td>11</td>
<td>20</td>
<td>5</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>&lt; 0.5 Bn</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Days&lt;1</th>
<th>&gt;1 Days&lt;5</th>
<th>&gt;5 Days&lt;10</th>
<th>&gt;10 Days&lt;15</th>
<th>&gt;15 Days&lt;20</th>
<th>Days&gt;20</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt; 3 Bn</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>1.5 Bn to 3 Bn</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>2</td>
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</table>

All market caps are in USD millions. Data as of September 30, 2006.

Days to Trade is an estimate of the number of average trading days volume represented by the change in portfolio weight of a security in a USD 30 billion portfolio. The average daily volume is calculated over a 12 month period.

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### Days to Trade Analysis for MSCI EAFE Standard Index Additions

Distribution of Days to Trade for additions to EAFE for a Portfolio Size of USD 300 Billion

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**EAFE Total Additions**

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Days to Trade is an estimate of the number of average trading days volume represented by the change in portfolio weight of a security in a USD 300 billion portfolio. The average daily volume is calculated over a 12 month period.
# Days to Trade Analysis for MSCI EAFE Standard Index Deletions

## Distribution of Days to Trade for deletions to EAFE for a Portfolio Size of USD 300 Billion

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All market caps are in USD millions. Data as of September 30, 2006.

Days to Trade is an estimate of the number of average trading days volume represented by the change in portfolio weight of a security in a USD 300 billion portfolio. The average daily volume is calculated over a 12 month period.

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### Market Capitalization Distribution for MSCI EAFE Standard Index Additions

**Distribution of float market capitalization for additions to EAFE**

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All market caps are in USD millions. Data as of September 30, 2006.
### Distribution of float market capitalization for deletions from EAFE

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**EAFE Total Deletions**

|                   | 1    | 12   | 71   | 91   | 38   | 58   | 32   | 303   |

All market caps are in USD millions. Data as of September 30, 2006.
Days to Trade Analysis for MSCI EM Index Additions

Days to Trade is an estimate of the number of average trading days volume represented by the change in portfolio weight of a security in a USD 30 billion portfolio. The average daily volume is calculated over a 12 month period.

Distribution of Days to Trade for additions to EM for a Portfolio Size of USD 30 Billion

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All market caps are in USD millions. Data as of September 30, 2006.
### Days to Trade Analysis for MSCI EM Index

#### Deletions

Days to Trade is an estimate of the number of average trading days volume represented by the change in portfolio weight of a security in a USD 30 billion portfolio. The average daily volume is calculated over a 12 month period.

**Distribution of Days to Trade for deletions to EM for a Portfolio Size of USD 30 Billion**

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**EM Total Deletions**

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All market caps are in USD millions. Data as of September 30, 2006.
### Market Capitalization Distribution for MSCI EM Index Additions

**Distribution of float market capitalization for additions to EM**

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| EM Total Additions | 1 | 1 | 27 | 12 | 8 | 10 | 12 | 71 |

All market caps are in USD millions. Data as of September 30, 2006.
## Market Capitalization Distribution for MSCI EM Index Deletions

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All market caps are in USD millions. Data as of September 30, 2006.
Developed Europe Details
### Pro-forma MSCI DM Europe Indices

#### Number of Companies by Country/Region for Europe Developed Markets

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All market caps are in USD millions. Data as of September 30, 2006.
Emerging Markets Details
### Number of Companies

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<th>India</th>
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### Minimum Full Market Cap of Companies

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<th>Pakistan</th>
<th>Thailand</th>
<th>Taiwan</th>
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### Cumulative Coverage of Free Float-Adjusted Market Capitalization

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All market caps are in USD millions. Data as of September 30, 2006.

Note: Emerging Markets Universal Minimum Size Reference for Large Cap is USD 5,440 million, for Standard is USD 1,826 million and USD 165 million for Small Cap.
# Pro-forma MSCI EM Latin America Indices

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## Minimum Full Market Cap of Companies

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<th>Colombia</th>
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## Cumulative Coverage of Free Float- Adjusted Market Capitalization

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<th>Chile</th>
<th>Colombia</th>
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<th>LATAM</th>
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</table>

All market caps are in USD millions. Data as of September 30, 2006.

Note: Emerging Markets Universal Minimum Size Reference for Large Cap is USD 5,440 million, for Standard is USD 1,826 million and USD 165 million for Small Cap.

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# Pro-forma MSCI EM EMEA Indices

## Number of Companies

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<th>Morocco</th>
<th>Poland</th>
<th>Russia</th>
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## Minimum Full Market Cap of Companies

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## Cumulative Coverage of Free Float-Adjusted Market Capitalization

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<td>94.8%</td>
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<td>69.3%</td>
<td>77.8%</td>
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<tr>
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<td>17.7%</td>
<td>4.8%</td>
<td>38.9%</td>
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<td>0.5%</td>
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<td>14.4%</td>
<td>10.1%</td>
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<td>15.7%</td>
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<td>17.1%</td>
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<td>97.6%</td>
<td>97.5%</td>
<td>98.5%</td>
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</tbody>
</table>

All market caps are in USD millions. Data as of September 30, 2006.

Note: Emerging Markets Universal Minimum Size Reference for Large Cap is USD 5,440 million, for Standard is USD 1,826 million and USD 165 million for Small Cap.
Evaluating the Enhanced Methodology Over Time
Evaluating the Enhanced Methodology: US and Europe

- In large and relatively stable markets, such as the US and Europe, the methodology is very effective.

Note: All results depicted in the charts are based on research simulations.
In markets where structural changes have occurred, such as Japan, the maintenance methodology still achieves the desired balance.

Note: All results depicted in the charts are based on research simulations.
Evaluating the Enhanced Methodology (Small vs. Large Steps): Japan

Enhanced Japan Standard: Coverage Small vs. Large Steps

Enhanced Japan Standard: Number of Companies Small vs. Large Steps

Enhanced Japan Standard: Size Integrity Small vs. Large Steps

Enhanced Japan Standard: Change in Number of Securities Small vs. Large Steps

Note: All resulted depicted in the charts are based on research simulations.
### MSCI Barra 24 Hour Global Client Service

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<th>Americas</th>
<th>Europe, Middle East &amp; Africa</th>
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<td>China North 10800.852.1032 (toll free)</td>
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<td>Atlanta</td>
<td>+1.404.949.4529</td>
<td>Cape Town +27.21.683.3245</td>
<td>China South 10800.152.1032 (toll free)</td>
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**email:** clientservice@mscibarra.com
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