

MSCI[®] Barra[®] press release

STATE STREET GLOBAL ADVISORS INTRODUCES INSTITUTIONAL FUND INDEXED TO MSCI'S DOMESTIC US EQUITY INDICES

Total assets benchmarked to the MSCI US Equity Indices exceed \$120 billion

New York, August 8, 2005 - MSCI Barra, a leading provider of benchmark indices and risk management analytics products, today announced that State Street Global Advisors (SSgA) now manages assets that track the performance of the MSCI US Equity Indices. SSgA products are developed for use by its institutional clients including pension, Taft Hartley, foundation, and endowment funds.

"The new SSgA offering provides a product based on indices that are designed to accurately reflect the various size and style segments of the U.S. markets and to have low turnover," said Ken O'Keefe, Executive Director at MSCI Barra. "We are encouraged by the growing usage and acceptance of the MSCI US Equity Indices. With a list of clients that now includes SSgA, Semptra Energy, Vanguard, Allstate, Callan and others, the MSCI US Equity Indices serve as benchmarks for assets exceeding \$120 billion, in defined benefit pension plans, 401K plans, 529 plans, ETFs, and mutual funds."

"SSgA is one of the largest providers of index funds to institutional investors in the world. Adding products based on the MSCI US Equity Indices enhances our ability to offer tailored investment solutions to our clients. This will expand our already significant breadth of product offerings," said Mike Feehily, Head of U.S. Equity Index Products at SSgA.

MSCI launched the US Equity Indices in 2003 after institutional investors expressed the need for a suite of better constructed and maintained U.S. indices that are designed to more broadly and accurately reflect the various size and style segments of the U.S. markets, and to have low turnover.

About the MSCI US Equity Indices

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

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

About MSCI Barra

MSCI (www.msci.com) develops and maintains equity, REIT, fixed income, multi-asset class and hedge fund indices that serve as the benchmark for an estimated USD 3 trillion on a worldwide basis and owns Barra, Inc. (“Barra”). Barra analytics (www.barra.com) help the world’s largest investors analyze, measure and manage portfolio and firm-wide investment risk. MSCI Barra is headquartered in New York, with research and commercial offices around the world. Morgan Stanley, a global financial services firm and a market leader in securities, asset management, and credit services, is the majority shareholder of MSCI, and Capital International Inc., part of the global investment management group of The Capital Group Companies, Inc., is the minority shareholder. MSCI Barra is a service mark of Morgan Stanley Capital International Inc. (“MSCI” or “MSCI Barra”).

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