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## **MSCI BARRA AND STANDARD & POOR'S TO LEAVE THE GLOBAL INDUSTRY CLASSIFICATION STANDARD (GICS®) STRUCTURE UNCHANGED IN 2007**

**New York, December 18, 2006.** Following their 2006 annual GICS review, MSCI Barra and Standard & Poor's, leading providers of global indices and benchmark-related products and services, have decided not to make any changes to the Global Industry Classification Standard (GICS®) structure in 2007. The annual 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.

"After careful review, we believe the current GICS structure reflects the core industry classifications comprehensively and accurately. Our modifications over the last few years were well received by the financial markets. Going forward we remain committed to keeping GICS accurate and up-to-date," say David Blitzner, Managing Director and Chairman of the S&P Index Committee for Standard & Poor's and Khalid Ghayur, Chairman of the MSCI Barra Index Policy Committee.

MSCI Barra and Standard & Poor's invite any suggestions and comments on the current GICS structure, which may be included in the 2007 consultation that will address potential GICS changes in 2008.

GICS structure changes in 2006 included the creation of nine new Sub-Industries: Diversified REITs, Industrial REITs, Mortgage REITs, Office REITs, Residential REITs, Retail REITs and Specialized REITs, Life Sciences Tools & Services, and Health Care Technology. In 2005, GICS structure changes included separating the Oil & Gas Refining, Marketing & Transportation Sub-Industry into two distinct Sub-Industries: Oil & Gas Refining & Marketing and Oil & Gas Storage & Transportation. Another important change in 2005 was the introduction of a new Industry - Diversified Consumer Services – with two related Sub-Industries, Education Services and Specialized Consumer Services.

Launched in 1999, the GICS methodology has been widely accepted as the framework for industry analysis used by investment research, portfolio management, and asset allocation professionals. Recently, S&P and MSCI Barra entered into distribution agreements with leading global data providers, vastly expanding the number of GICS end-users.

The current GICS structure consists of 10 sectors, 24 Industry Groups, 67 Industries and 147 Sub-Industries.

### **ABOUT GICS**

The Global Industry Classification Standard (GICS®) is an enhanced industry classification system jointly developed by Standard & Poor's (S&P) and MSCI Barra in 1999. GICS was developed in response to the global financial community's need for one complete, consistent set of global sector and industry definitions and has become the standard widely recognized by market participants worldwide. It sets a foundation for the creation of replicable, custom-tailored portfolios and enables meaningful comparisons of sectors and industries globally. The Global Industry Classification Standard is the exclusive property of Standard & Poor's and MSCI Barra. The GICS structure currently has four levels of detail: 10 sectors, 24 industry groups, 67 industries, and 147 sub-industries, covering more than 34,500 companies globally. "Global Industry Classification Standard (GICS)", "GICS" and "GICS Direct" are service marks of Standard & Poor's and MSCI Barra. For more information, please visit Standard & Poor's website at <http://www.gics.standardandpoors.com/> and MSCI Barra's website at <http://www.ms cibarra.com>.



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#### ABOUT MSCI BARRA

MSCI Barra ([www.msribarra.com](http://www.msribarra.com)) develops and maintains equity, fixed income, multi-asset class, REIT and hedge fund indices that serve as benchmarks for an estimated USD 3 trillion on a worldwide basis. MSCI Barra's risk models and analytics products help the world's largest investors analyze, measure and manage portfolio and firm-wide investment risk. MSCI Barra is headquartered in New York, with research and commercial offices around the world. Morgan Stanley, a global financial services firm and a market leader in securities, asset management, and credit services, is the majority shareholder of MSCI Barra, and Capital Group International, Inc. is the minority shareholder.

#### ABOUT STANDARD & POOR'S

Standard & Poor's, a division of The McGraw-Hill Companies (NYSE:MHP), is the world's foremost provider of financial market intelligence, including independent credit ratings, indices, risk evaluation, investment research and data. With approximately 7,500 employees, including wholly owned affiliates, located in 21 countries, Standard & Poor's is an essential part of the world's financial infrastructure and has played a leading role for more than 140 years in providing investors with the independent benchmarks they need to feel more confident about their investment and financial decisions. For more information, visit <http://www.standardandpoors.com>

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