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## MSCI GLOBAL VALUE AND GROWTH INDEX SERIES MAY 2007 SEMI-ANNUAL INDEX REVIEW

**Geneva, May 3, 2007.** MSCI Barra, a leading provider of benchmark indices and risk management analytics products, announced today changes to the MSCI Global Value and Growth Index Series that will be effective as of the close of May 31, 2007. These changes result from the May 2007 Semi-Annual Index Review of the MSCI Global Value and Growth Index Series.

For the MSCI ACWI Value Index, there will be 250 additions or upward changes in Value Inclusion Factors (VIFs), and 328 deletions or downward changes in VIFs. For the MSCI ACWI Growth Index, there will be 323 additions or upward changes in Growth Inclusion Factors (GIFs), and 250 deletions or downward changes in GIFs. The VIFs and the GIFs represent the proportion of a security's free float-adjusted market capitalization that is allocated to the value and/or growth indices.

The largest additions or style changes from growth to value will be Total (France), Merrill Lynch & Co (USA), Mitsubishi UFJ Fin Grp (Japan), Unicredito Italiano Ord (Italy) and Gazprom (USD) (Russia). The largest additions or style changes from value to growth will be Sanofi-Aventis (France), Abbott Laboratories (USA), Nomura Holdings (Japan), Lockheed Martin Corp (USA), and Telecom Italia Ord (New) (Italy).

As a reminder, the style review of the MSCI Global Value and Growth Index Series is conducted twice a year, coinciding with the May Annual Full Country Index Review and the November Quarterly Index Review of the underlying MSCI Standard Country Indices. During the style review, new value and growth z-scores are calculated for the pro forma MSCI Standard Country Index constituents. After applying the buffer rules, securities are then allocated to the value and growth indices, each targeting 50% of the free float-adjusted market capitalization within each MSCI Standard Country Index.

The results of the May 2007 Annual Full Country Index Review for the MSCI Standard Index Series, the MSCI Pan-Euro and Euro Indices, the MSCI GDP Index Series and the Semi-Annual Index Review for the MSCI Small Cap Index Series, the MSCI US Equity Indices, the MSCI US REIT Index, the MSCI Japan KOKUNAI Indices, the MSCI High Dividend Yield Indices as well as the pro-forma list of constituents for the MSCI Global Investable Market Indices have also been posted on MSCI Barra's web site at [www.msclubarra.com](http://www.msclubarra.com).

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### About MSCI Barra

MSCI Barra develops and maintains equity, 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.

**For further information on MSCI Barra, please visit our web site at [www.msclubarra.com](http://www.msclubarra.com)**

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