

MSCI SMALL CAP 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 Small Cap 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. The list of changes in constituents for the MSCI Small Cap Index Series has been posted on MSCI Barra's web site at www.msclubarra.com.

Effective as of the close of May 31, 2007, 91 securities will be added to the MSCI Small Cap Index Series and 120 securities will be deleted. In addition, MSCI reviewed the free float of all constituents of the MSCI Small Cap Index Series, leading to changes in Foreign Inclusion Factors (FIFs) for 586 securities. FIFs adjust the market capitalization of securities for free float available to foreign investors.

The current Small Cap Indices target securities of companies in the full market capitalization range of USD 200–1,500 million that defines the small cap universe under the current Small Cap Index methodology. In order to minimize reverse turnover, the May 2007 Semi-Annual Index Review for the Small Cap Indices uses the same Global Minimum Size Requirement and other investability screens that are applied in the construction and maintenance of the Provisional Small Cap Indices. Only securities that are constituents of the Provisional Small Cap Indices are added to the Small Cap Indices to bring the Industry Group representation closer to 40%, if necessary. Potential deletion of a security from the Small Cap Indices due to excessive industry group representation is considered only if it is not a constituent of the Provisional Small Cap Indices.

Below is a brief pro forma analysis of the changes that will occur in the MSCI Small Cap Index Series for some of the more frequently used global and regional composite indices, using data as of April 12, 2007.

World Index - The MSCI World Small Cap Index represents the small cap segment in 23 of the world's developed equity markets. On a pro forma basis, the market capitalization of the index will be USD 1,265 billion, and the index will include 2,015 securities.

EAFE (Europe, Australasia, Far East) Index - The MSCI EAFE Small Cap Index represents the small cap segment in 21 developed equity markets outside of North America. On a pro forma basis, the market capitalization of the index will be USD 672 billion, and the index will include 1,209 securities.

Europe Index - The MSCI Europe Small Cap Index represents the small cap segment in 16 developed equity markets in Europe. On a pro forma basis, the market capitalization of the index will be USD 361 billion, and the index will include 551 securities.

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 Global Value and Growth 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.

MSCI SMALL CAP INDEX SERIES
PRO FORMA DATA FOR MAIN REGIONAL INDICES

MSCI WORLD SMALL CAP INDEX

Top 10 Country Weights

| | |
|----------------|--------|
| USA | 40.38% |
| Japan | 16.24% |
| United Kingdom | 8.98% |
| Canada | 6.51% |
| Australia | 4.66% |
| Germany | 2.67% |
| France | 2.56% |
| Switzerland | 1.93% |
| Italy | 1.78% |
| Hong Kong | 1.74% |

Top 10 Industry Group Weights

| | |
|---------------------------------------|--------|
| Capital Goods | 11.39% |
| Materials | 9.12% |
| Real Estate | 7.69% |
| Technology Hardware & Equipment | 6.08% |
| Energy | 6.08% |
| Retailing | 5.34% |
| Software & Services | 5.27% |
| Banks | 5.17% |
| Pharmaceuticals, Biotechnology & Life | 4.63% |
| Health Care Equipment & Services | 4.60% |

MSCI EAFE SMALL CAP INDEX

Top 10 Country Weights

| | |
|----------------|--------|
| Japan | 30.57% |
| United Kingdom | 16.91% |
| Australia | 8.77% |
| Germany | 5.03% |
| France | 4.82% |
| Switzerland | 3.63% |
| Italy | 3.36% |
| Hong Kong | 3.27% |
| Sweden | 3.04% |
| Singapore | 2.56% |

Top 10 Industry Group Weights

| | |
|---------------------------------|--------|
| Capital Goods | 15.11% |
| Real Estate | 9.96% |
| Materials | 8.74% |
| Technology Hardware & Equipment | 6.22% |
| Retailing | 5.41% |
| Consumer Durables & Apparel | 5.25% |
| Diversified Financials | 5.07% |
| Transportation | 4.76% |
| Commercial Services & Supplies | 4.11% |
| Food, Beverage & Tobacco | 4.06% |

MSCI EUROPE SMALL CAP INDEX

Top 10 Country Weights

| | |
|----------------|--------|
| United Kingdom | 31.46% |
| Germany | 9.35% |
| France | 8.96% |
| Switzerland | 6.74% |
| Italy | 6.24% |
| Sweden | 5.66% |
| Netherlands | 4.72% |
| Norway | 4.60% |
| Denmark | 3.90% |
| Spain | 3.44% |

Top 10 Industry Group Weights

| | |
|---------------------------------|--------|
| Capital Goods | 14.64% |
| Real Estate | 9.34% |
| Materials | 6.99% |
| Technology Hardware & Equipment | 6.42% |
| Diversified Financials | 6.24% |
| Energy | 4.84% |
| Retailing | 4.82% |
| Transportation | 4.76% |
| Commercial Services & Supplies | 4.73% |
| Consumer Durables & Apparel | 4.60% |

Note: all pro forma data uses data as of April 12, 2007

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

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