

## MSCI Equity Indices May 2009 Semi-Annual Index Review

**Geneva - May 13, 2009** - MSCI Inc (NYSE: MXB), a leading provider of investment decision support tools worldwide, including indices and portfolio risk and performance analytics, announced today changes to the MSCI Equity Indices – including the MSCI Global Standard and MSCI Global Small Cap Indices as well as the MSCI Frontier Markets Indices, the MSCI Global Value and Growth Indices, the MSCI Global Islamic Indices, the MSCI US Equity Indices and the MSCI US REIT Index – that will be made as of the close of May 29, 2009. These changes result from the May 2009 Semi-Annual Index Review and have been posted on MSCI's web site at <http://www.msclubarra.com>.

**MSCI Global Standard Indices:** Seventy-eight securities will be added to and 99 securities will be deleted from the MSCI Global Standard Indices. The three largest additions to the MSCI World Index are Maxim Integrated Products (US), Crown Holdings (US) and Myriad Genetics (US). The three largest additions to the MSCI Emerging Markets Index are Kingboard Chemical Holdings (China), Ncsoft Corp (Korea) and Renhe Commercial Holdings (China). Thirty-two securities will be added to and 23 will be deleted from the MSCI Frontier Markets Indices. The three largest additions to the MSCI Frontier Markets Index are Neal & Massy Holdings (Trinidad & Tobago), Telecom Argentina B ADR (Argentina) and MCB Bank (Pakistan).

MSCI also announced today that the MSCI Trinidad and Tobago Index, launched in November 2008 as a stand-alone country index, will be added to the MSCI Frontier Markets Index. The MSCI Jamaica Index, which was also launched in November 2008 as stand-alone country index, does not currently meet the liquidity requirements for the MSCI Frontier Markets Index and will therefore continue to be maintained as stand-alone country index.

In addition, as announced on February 18, 2009, Argentina will simultaneously be removed from the MSCI Emerging Markets Indices and added to the MSCI Frontier Markets Index at the time of the May 2009 Semi-Annual Index Review. MSCI will consider only American Depository Receipts (ADRs) of Argentinean companies as eligible securities for inclusion in the MSCI Argentina Index. Also, as announced on March 23, 2009, Pakistan will be added to the MSCI Frontier Markets Index at the time of the May 2009 Semi-Annual Index Review.

**MSCI Global Small Cap Indices:** Five hundred and ninety securities will be added to and 367 securities will be deleted from the MSCI Global Small Cap Indices. The three largest additions to the MSCI World Small Cap Index are Tate & Lyle (UK), Logica (UK), and Catlin Group (UK). The three largest additions to MSCI Emerging Markets Small Cap Index are Lojas Renner (Brazil), Empresas Ica (Mexico) and Barloworld (South Africa).

**MSCI Global Value and Growth Indices:** For the MSCI All Country World (ACWI) Value Index, there will be 283 additions or upward changes in Value Inclusion Factors (VIFs), and 410 deletions or downward changes in VIFs. For the MSCI ACWI Growth Index, there will be 403 additions or upward changes in Growth Inclusion Factors (GIFs), and 297 deletions or downward changes in GIFs.

The three largest style changes from growth to value will be BP (UK), Siemens (Germany), and Royal Dutch Shell A (UK). The three largest style changes from value to growth will be Credit Suisse (Switzerland), Intel Corp (US) and Sony Corp (Japan).

**MSCI Global Islamic Indices:** One hundred securities will be added to and 263 will be deleted from the MSCI ACWI Islamic Standard Index. The three largest additions to the MSCI ACWI Islamic Index are Microsoft Corp (US), Siemens (Germany), and Lowe's Cos (US). There will also be six additions to and 16 deletions from the MSCI Gulf Cooperation Council (GCC) Countries Domestic Islamic Index.

**MSCI US Equity Indices:** There will be 23 securities added to and seven securities deleted from the MSCI US Large Cap 300 Index. The three largest additions to the MSCI US Large Cap 300 Index are Noble Energy, TD Ameritrade Holding Co. and Autozone.

Forty-two securities will be added to and 29 securities will be deleted from the MSCI US Mid Cap 450 Index. The three largest additions to the MSCI US Mid Cap 450 Index are Mead Johnson Nutrition A, Maxim Integrated Products and Discover Financial.

One hundred and fifteen securities will be added to and 88 securities will be deleted from the MSCI US Small Cap 1750 Index. The three largest additions to the MSCI US Small Cap 1750 Index are Radioshack, Sepracor and KB Home. There will be 61 additions to and 137 deletions from the MSCI US Micro Cap Index.

For the MSCI US Investable Market Value Index, there will be 306 additions or upward changes in VIFs, and 256 deletions or downward changes in VIFs. For the MSCI US Investable Market Growth Index, there will be 298 additions or upward changes in GIFs, and 285 deletions or downward changes in GIFs.

**MSCI US REIT Index:** There will be no additions to and one deletion from the MSCI US REIT Index. Maguire Properties will be deleted from the MSCI US REIT Index.

The results of the May 2009 Semi-Annual Index Review of the MSCI High Dividend Yield Indices, the MSCI Pan-Euro and MSCI Euro Indices, the MSCI GDP Weighted Indices, the MSCI Asia APEX 50 Index, as well as the MSCI China A Indices have also been posted on MSCI's web site at [www.msclubarra.com](http://www.msclubarra.com).

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**About MSCI Inc**

MSCI Inc. is a leading provider of investment decision support tools to investment institutions worldwide. MSCI Inc. products include indices and portfolio risk and performance analytics for use in managing equity, fixed income and multi-asset class portfolios.

The company's flagship products are the MSCI International Equity Indices, which include over 120,000 indices calculated daily across more than 70 countries, and the Barra risk models and portfolio analytics, which cover 56 equity and 46 fixed income markets. MSCI Inc. is headquartered in New York, with research and commercial offices around the world. Morgan Stanley, a global financial services firm, is the controlling shareholder of MSCI Barra.

In 2008 MSCI was named Index Provider of the Year at the European Pensions Awards and Best Provider of Benchmark Indices in Asia Pacific at the AsianInvestor Service Provider Awards.

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

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