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## MSCI GLOBAL VALUE AND GROWTH INDICES NOVEMBER 2007 SEMI-ANNUAL INDEX REVIEW

**Geneva, November 5, 2007.** MSCI Barra, a leading provider of benchmark indices and risk management analytics products, announced today changes to the MSCI Global Investable Market Value and Growth Indices – including the Provisional Global Value and Growth Indices as well as the Small Cap Value and Growth and Investable Market Value and Growth Indices - that will be made as of the close of November 30, 2007. These changes result from the November 2007 Semi-Annual Index Review of the MSCI Global Investable Market Value and Growth Indices.

As a reminder, the style review of the MSCI Global Investable Market Value and Growth Indices is conducted twice a year, coinciding with the May and November Semi-Annual Index Reviews of the underlying MSCI Global Investable Market Indices. During the style review, new value and growth z-scores are calculated for the Standard and Small Cap segments of the pro forma MSCI Global Investable Market Indices. 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 of the Standard and Small Cap segments.

For the MSCI Provisional ACWI Value Index, there will be 314 additions or upward changes in Value Inclusion Factors (VIFs), and 236 deletions or downward changes in VIFs. For the MSCI Provisional ACWI Growth Index, there will be 311 additions or upward changes in Growth Inclusion Factors (GIFs), and 304 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 Samsung Electronics (Korea), BBVA (Spain), RWE Stamm (Germany), BT Group (Great Britain) and Abbott Laboratories (USA). The largest additions or style changes from value to growth will be E. ON (Germany), Posco (China), Freeport McMoran C & GB (USA), Alcan (Canada) and McDonald's Corp (USA).

As a reminder, the MSCI Global Value and Growth Indices will transition to the MSCI Global Investable Market Indices Value and Growth Methodology in two phases. The first phase will be implemented as of the close of November 30, 2007, coinciding with the November 2007 Semi-Annual Index Review, while the second phase will be implemented as of the close of May 30, 2008. The enhanced Standard Value and Growth Indices will exhaustively cover the large- and mid-cap segments of the investable equity universe, while the Small Cap Value and Growth Indices will exhaustively cover the small-cap segment of the investable equity universe. The Provisional Indices assist investors in understanding the changes that would occur if the transition to the MSCI Global Investable Market Indices Value and Growth Methodology would occur immediately. They also provide increased flexibility to current investors who wish to transition on their own schedule.

The results of the November 2007 Semi-Annual Index Review for the MSCI Global Investable Market Indices, the MSCI Global Standard Indices, the MSCI Global Small Cap Indices, the MSCI Global Value and Growth Indices, the MSCI Pan-Euro and Euro Indices, the MSCI US Equity Indices, the MSCI US REIT Index, the MSCI Japan KOKUNAI Indices, the MSCI Global Islamic Indices and the MSCI High Dividend Yield 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, hedge fund and REIT 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, is the majority shareholder of MSCI Barra, and Capital Group International, Inc. is the minority shareholder.

MSCI Barra was recently voted "Index Provider of the Year" at the 2007 Global Pensions Magazine Awards.

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

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