



news & information

EQUITY INDICES

MSCI EMERGING MARKETS FREE INDEXSM – BASIS FOR NEW iSHARES EXCHANGE TRADED FUND

New York, September 24, 2002. Under a licensing arrangement with MSCI, Barclays Global Investors (BGI) has filed an application with the Securities and Exchange Commission to add the iShares MSCI Emerging Market Index Fund to its international ETF product offerings. The new fund will track the MSCI Emerging Markets Free (EMF) IndexSM, the emerging market benchmark most widely followed in the industry. MSCI has already licensed 23 indices to BGI for use as the basis of iShares Funds, including the widely used MSCI EAFE[®] IndexSM.

MSCI International Equity Indices are the preeminent benchmarks in the US for international equity performance¹. “Investors are increasingly utilizing international ETFs as an efficient and cost effective way to gain exposure to developed and emerging international markets. We are pleased that BGI has once again chosen an MSCI benchmark for their flourishing international iShares franchise,” said Henry Fernandez, President and CEO of MSCI.

The MSCI Emerging Markets Free Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in global emerging markets. As of September 2002 the MSCI EMF Index consisted of the following 26 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, Turkey and Venezuela.

MSCI has been serving the investment community for over thirty years and is a leading provider of equity, fixed income and hedge fund indices that are used as benchmarks for approximately \$3.0 trillion of capital managed by institutional investors worldwide. MSCI is headquartered in New York, with research centers in Geneva, Princeton and Singapore. MSCI Client Service and Sales Coverage offices are located in Frankfurt, Hong Kong, London, Milan, New York, Paris, San Francisco, Sydney and Tokyo.

¹Pensions and Investments Magazine Survey, July 2000.

For further information on MSCI indices or MSCI data, please visit our web site at www.msci.com or contact MSCI Client Services:

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