

iShares MSCI EAFE Index Fund

Fund Description

The iShares MSCI EAFE Index Fund seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of publicly traded securities in the European, Australasian, and Far Eastern markets, as measured by the MSCI EAFE Index ("the Index").

Index Description

The Index has been developed by MSCI Inc. as an equity benchmark for international stock performance. It is a capitalization-weighted index that aims to capture 85% of the (publicly available) total market capitalization. Component companies are adjusted for available float and must meet objective criteria for inclusion to the Index, taking into consideration unavailable strategic shareholdings and limitations to foreign ownership. MSCI reviews its indexes quarterly.

Fund Performance History

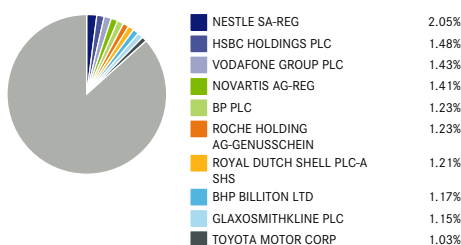
	Quarter	1 Year	3 Year	5 Year	10 Years	Since Fund Inception
Fund	-18.98%	-9.40%	-1.18%	-3.52%	4.93%	3.52%
Index	-19.01%	-9.36%	-1.13%	-3.46%	5.03%	3.55%
After Tax Held	n/a	-10.06%	-1.56%	-3.84%	4.57%	3.18%
After Tax Sold	n/a	-5.75%	-0.92%	-2.77%	4.32%	3.07%
Market Price Returns	-20.56%	-10.41%	-2.43%	-3.85%	4.69%	3.37%

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling toll-free 1-800-iShares (1-800-474-2737) or by visiting www.iShares.com.

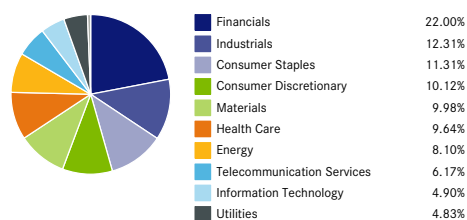
After Tax Held Returns represent return after taxes on distributions. Assumes shares have not been sold. After Tax Sold Returns represent the return after taxes on distributions and the sale of fund shares. Returns are average annualized total returns, except those for periods of less than one year, which are cumulative. Market returns are based upon the midpoint of the bid/ask spread at 4:00 PM Eastern time (when NAV is normally determined for most iShares Funds), and do not represent the returns you would receive if you traded shares at other times.

Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

Top Ten Holdings



Sector Breakdown



Holdings are subject to change.

Fund Details

Ticker	EFA
Inception Date	08/14/01
Management Fees	0.35%
Acquired Fund Fees & Expenses [†]	0.00%
Total Annual Fund Operating Expenses	0.35%
IOPV Ticker	EFA.IV

IOPV, or Indicative Optimized Portfolio Value, is a calculation disseminated by the stock exchange that approximates the Fund's NAV every fifteen seconds throughout the trading day.

CUSIP	464287465
Stock Exchange	NYSE Arca
Net Assets	\$35.03 Billion
Price To Earnings	14.54
Price To Book	2.07
# of Holdings	933
Beta vs S&P 500	1.33

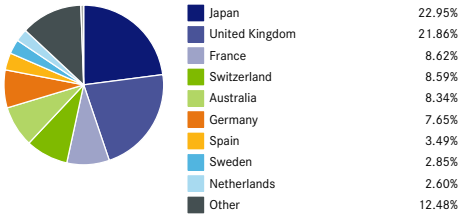
Beta is a measure of an investment's volatility relative to the market or an asset class. A beta above 1 is more volatile than the market, while a beta below 1 is less volatile. For stocks, the market is usually taken to be the S&P 500 index. Beta is sometimes referred to as systematic risk.

[†] "Acquired Fund Fees and Expenses" reflect the Fund's pro rata share of the indirect fees and expenses incurred by investing in one or more acquired funds, such as mutual funds, business development companies or other pooled investment vehicles. Acquired Fund Fees and Expenses are reflected in the prices of the acquired funds and thus included in the total returns of the Fund.

Index Characteristics

# of Holdings	943
Average Market Cap	\$43.82 Billion
Max Market Cap	\$182.02 Billion
Med Market Cap	\$6.21 Billion
Min Market Cap	\$689.96 Million
Total Market Cap	\$11.95 Trillion

Holdings by Country



Other countries include: Hong Kong 2.56%, Italy 2.25%, Singapore 1.71%, Denmark 1.00%, Belgium 0.96%, Finland 0.89%, Norway 0.73%, Israel 0.65%, Luxembourg 0.35%, Austria 0.27%, Ireland 0.24%, Portugal 0.23%, Greece 0.13%, New Zealand 0.13%, Bermuda 0.11%, Macau 0.10%, Jersey 0.09%, United States 0.04%, Cyprus 0.01%, China 0.01%, Cayman Islands 0.00%

Holdings are subject to change.

The iShares Funds ("Funds") are distributed by SEI Investments Distribution Co. ("SEI"). BlackRock Fund Advisors ("BFA") serves as the investment advisor to the Funds. BFA is a subsidiary of BlackRock Institutional Trust Company, N.A., neither of which is affiliated with SEI.

Investing involves risk, including possible loss of principal. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations.

Shares of iShares Funds are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns.

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Carefully consider the iShares Funds' investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Funds' prospectuses, which may be obtained by calling 1-800-iShares (1-800-474-2737) or by visiting www.iShares.com. Read the prospectus carefully before investing.

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Not FDIC Insured • No bank guarantee • May lose value

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