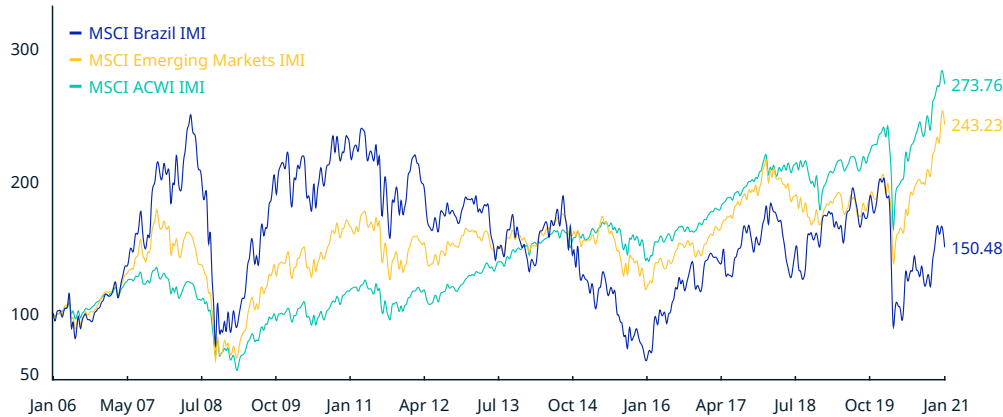


# MSCI Brazil IMI Index (USD)

The MSCI Brazil IMI Index is designed to measure the performance of the large, mid and small cap segments of the Brazilian market. With 139 constituents, the index covers about 99% of the Brazilian equity universe.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JAN 2006 – JAN 2021)



## ANNUAL PERFORMANCE (%)

Year	MSCI Brazil IMI	MSCI Emerging Markets IMI	MSCI ACWI IMI
2020	-19.10	18.39	16.25
2019	29.27	17.64	26.35
2018	-1.10	-15.04	-10.08
2017	26.38	36.83	23.95
2016	66.10	9.90	8.36
2015	-41.94	-13.86	-2.19
2014	-14.87	-1.79	3.84
2013	-16.81	-2.20	23.55
2012	1.61	18.68	16.38
2011	-22.00	-19.49	-7.89
2010	8.49	19.90	14.35
2009	134.87	82.36	36.41
2008	-56.77	-53.78	-42.34
2007	78.12	39.83	11.16

## INDEX PERFORMANCE – NET RETURNS (%) (JAN 29, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr						
MSCI Brazil IMI	-7.72	29.29	-19.90	-7.72	-6.34	16.72	-3.75	8.00	2.52	25.54	11.82	2.25	
MSCI Emerging Markets IMI	2.75	21.06	27.50	2.75	4.03	14.40	4.05	5.45	1.88	23.31	15.51	2.02	
MSCI ACWI IMI	-0.18	18.05	17.60	-0.18	7.75	13.57	8.92	7.40	1.77	28.99	19.74	2.61	

## FUNDAMENTALS (JAN 29, 2021)

## INDEX RISK AND RETURN CHARACTERISTICS (JAN 29, 2021)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Brazil IMI	4.69	40.45	38.50	34.20	0.01	0.57	0.04	0.33	75.67	2008-05-19–2016-01-21
MSCI Emerging Markets IMI	8.64	19.71	17.34	17.74	0.22	0.79	0.27	0.23	65.44	2007-10-31–2008-10-27
MSCI ACWI IMI	3.32	18.67	15.11	14.31	0.41	0.83	0.62	0.37	34.52	2020-02-12–2020-03-23

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on ICE LIBOR 1M

The MSCI Brazil IMI Index was launched on Jun 05, 2007. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

### INDEX CHARACTERISTICS

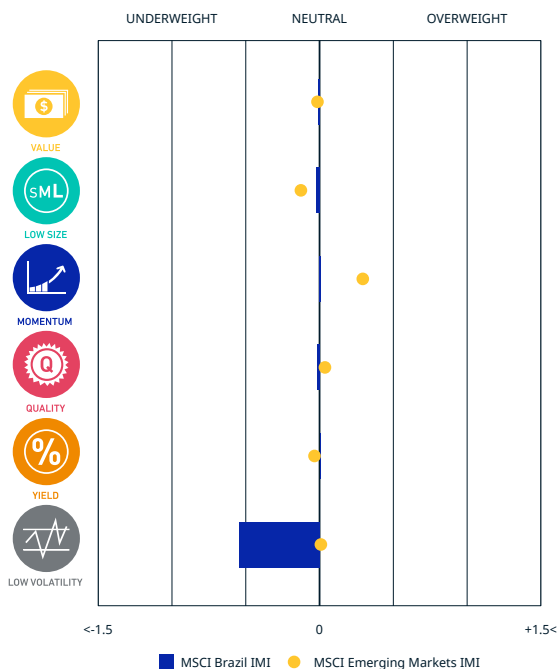
MSCI Brazil IMI	
Number of Constituents	139
Mkt Cap (USD Millions)	
Index	427,791.88
Largest	59,588.57
Smallest	101.09
Average	3,077.64
Median	1,132.52

### TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
VALE ON	59.59	13.93	Materials
ITAU UNIBANCO PN	25.15	5.88	Financials
PETROBRAS PN	23.28	5.44	Energy
B3	22.55	5.27	Financials
BANCO BRADESCO PN	20.10	4.70	Financials
PETROBRAS ON	18.63	4.35	Energy
MAGAZINE LUIZA ON	13.54	3.16	Cons Discr
AMBEV ON (NEW)	13.06	3.05	Cons Staples
WEG ON	12.88	3.01	Industrials
NOTRE DAME INTERMED ON	8.97	2.10	Health Care
Total	217.75	50.90	

### FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

#### MSCI FACTOR BOX



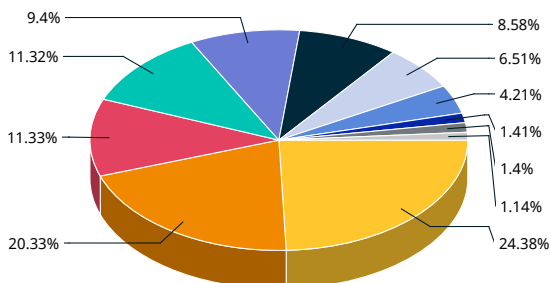
#### MSCI FaCS

- VALUE**  
Relatively Inexpensive Stocks
- LOW SIZE**  
Smaller Companies
- MOMENTUM**  
Rising Stocks
- QUALITY**  
Sound Balance Sheet Stocks
- YIELD**  
Cash Flow Paid Out
- LOW VOLATILITY**  
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

### SECTOR WEIGHTS



- Financials 24.38%
- Materials 20.33%
- Consumer Discretionary 11.33%
- Energy 11.32%
- Consumer Staples 9.4%
- Industrials 8.58%
- Utilities 6.51%
- Health Care 4.21%
- Communication Services 1.41%
- Information Technology 1.4%
- Real Estate 1.14%

## INDEX METHODOLOGY

The index is based on the MSCI Global Investable Indexes (GIMI) Methodology—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large, mid and small capitalization cutoff points are recalculated.

## FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

## ABOUT MSCI

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