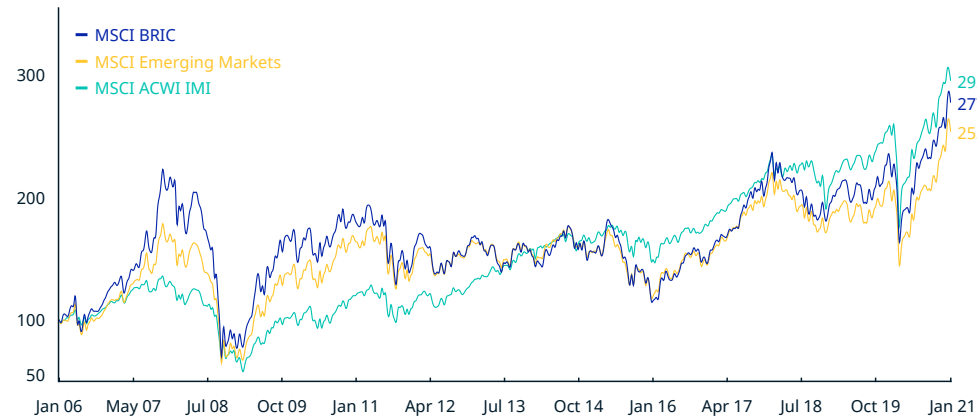


MSCI BRIC Index (USD)

The MSCI BRIC Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance across the following 4 Emerging Markets country indexes: Brazil, Russia, India and China. With 870 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JAN 2006 – JAN 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI BRIC	MSCI Emerging Markets	MSCI ACWI IMI
2020	17.89	18.69	16.81
2019	23.09	18.88	27.04
2018	-13.23	-14.24	-9.61
2017	42.04	37.75	24.58
2016	12.37	11.60	8.96
2015	-13.25	-14.60	-1.68
2014	-2.56	-1.82	4.36
2013	-3.25	-2.27	24.17
2012	14.89	18.63	17.04
2011	-22.67	-18.17	-7.43
2010	9.78	19.20	14.87
2009	93.52	79.02	37.18
2008	-59.34	-53.18	-42.01
2007	59.06	39.82	11.66

INDEX PERFORMANCE – GROSS RETURNS (%) (JAN 29, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 30, 1994	FUNDAMENTALS (JAN 29, 2021)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI BRIC	3.83	15.81	28.04	3.83	5.46	18.31	4.59	8.47	1.54	22.81	16.07	2.38	
MSCI Emerging Markets	3.09	20.97	28.33	3.09	4.81	15.45	4.60	6.57	1.85	22.76	15.68	2.11	
MSCI ACWI IMI	-0.15	18.16	18.17	-0.15	8.31	14.16	9.48	7.98	1.77	28.99	19.74	2.61	

INDEX RISK AND RETURN CHARACTERISTICS (JAN 29, 2021)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 30, 1994	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI BRIC	10.49	18.90	17.67	19.98	0.29	0.97	0.29	0.35	70.46	2007-10-31–2008-10-27
MSCI Emerging Markets	8.76	19.43	17.27	17.78	0.26	0.84	0.30	0.28	65.14	2007-10-29–2008-10-27
MSCI ACWI IMI	3.32	18.67	15.11	14.31	0.43	0.87	0.65	0.41	34.47	2020-02-12–2020-03-23

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

* BRIC countries include: Brazil, Russia, India, and China.

The MSCI BRIC Index was launched on Dec 06, 2005. 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

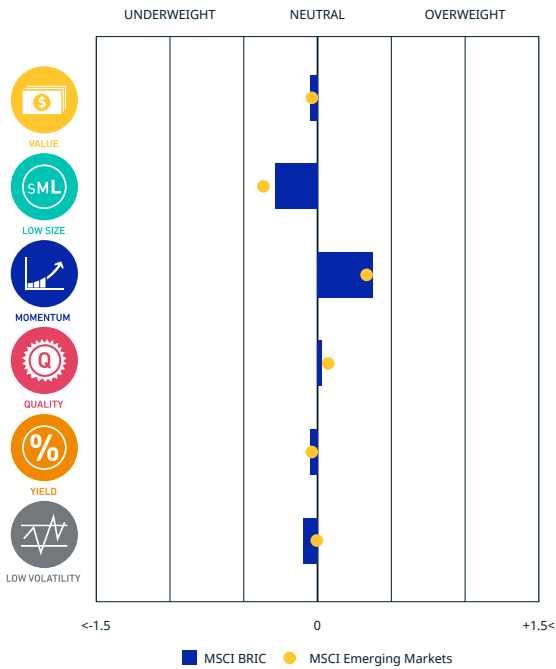
MSCI BRIC	
Number of Constituents	870
Mkt Cap (USD Millions)	
Index	4,535,552.23
Largest	505,311.95
Smallest	113.89
Average	5,213.28
Median	1,238.08

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	CN	505.31	11.14	Comm Svcs
ALIBABA GROUP HLDG ADR	CN	480.74	10.60	Cons Discr
MEITUAN B	CN	165.20	3.64	Cons Discr
JD.COM ADR	CN	76.66	1.69	Cons Discr
NIO A ADR	CN	73.08	1.61	Cons Discr
CHINA CONSTRUCTION BK H	CN	72.93	1.61	Financials
RELIANCE INDUSTRIES	IN	72.02	1.59	Energy
PING AN INSURANCE H	CN	70.15	1.55	Financials
BAIDU ADR	CN	64.08	1.41	Comm Svcs
PINDUODUO ADR A	CN	63.03	1.39	Cons Discr
Total		1,643.19	36.23	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



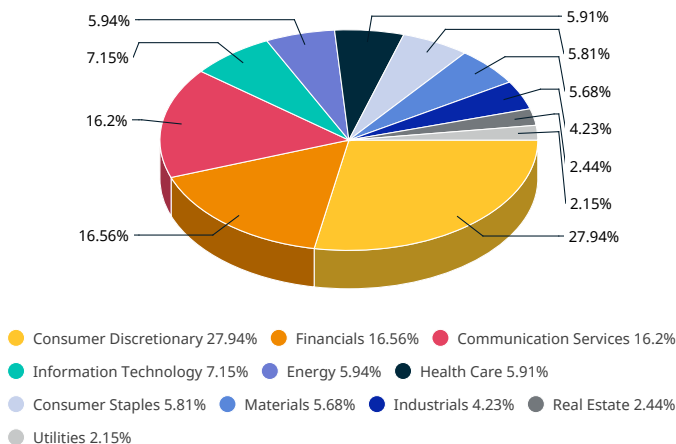
MSCI FaCS

- 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

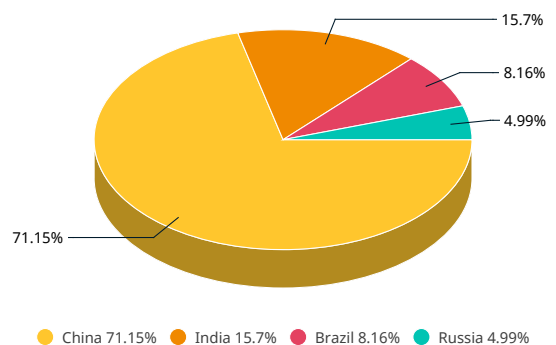
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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