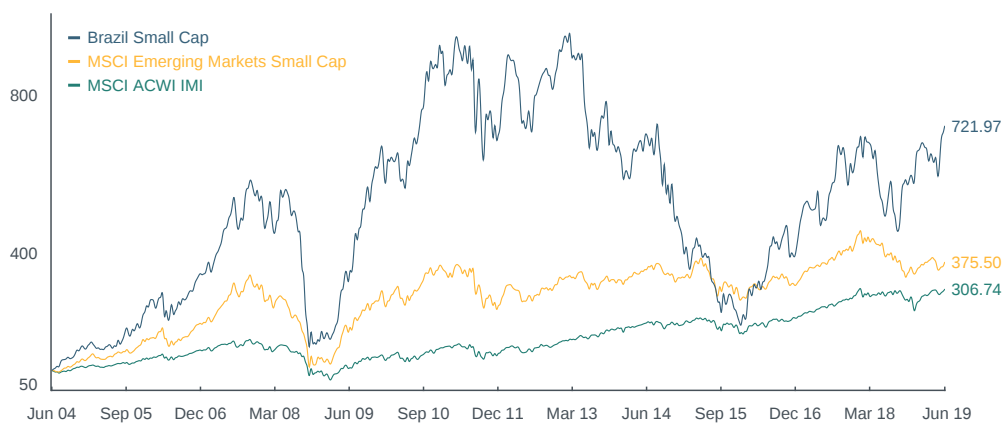


MSCI BRAZIL SMALL CAP INDEX (USD)

The MSCI Brazil Small Cap Index is designed to measure the performance of the small cap segment of the Brazilian market. With 71 constituents, the index represents approximately 14% of the free float-adjusted market capitalization of the Brazil equity universe.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (JUN 2004 – JUN 2019)



ANNUAL PERFORMANCE (%)

Year	Brazil Small Cap	MSCI Emerging Markets Small Cap	MSCI ACWI IMI
2018	-6.07	-18.30	-9.61
2017	52.65	34.22	24.58
2016	63.98	2.56	8.96
2015	-49.10	-6.57	-1.68
2014	-25.22	1.34	4.36
2013	-26.07	1.35	24.17
2012	29.52	22.60	17.04
2011	-23.97	-26.96	-7.43
2010	43.40	27.47	14.87
2009	249.96	114.32	37.18
2008	-66.25	-58.10	-42.01
2007	54.83	42.57	11.66
2006	59.99	32.59	21.49
2005	33.36	29.52	12.06

INDEX PERFORMANCE — GROSS RETURNS (%) (JUN 28, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
Brazil Small Cap	8.68	12.34	42.25	20.47	24.69	0.58	7.67	11.16
MSCI Emerging Markets Small Cap	3.96	-0.89	-4.77	6.83	5.79	0.84	6.17	4.76
MSCI ACWI IMI	6.48	3.55	5.12	16.43	12.00	6.59	10.88	7.32

FUNDAMENTALS (JUN 28, 2019)

	Div Ytd (%)	P/E	P/E Fwd	P/BV
Brazil Small Cap	2.93	19.49	13.67	2.15
MSCI Emerging Markets Small Cap	2.68	16.98	11.71	1.32
MSCI ACWI IMI	2.45	17.97	15.31	2.20

INDEX RISK AND RETURN CHARACTERISTICS (JUN 28, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
Brazil Small Cap	21.84	30.25	34.94	31.35	0.83	0.16	0.37	0.40	78.19	2013-02-01—2016-01-21
MSCI Emerging Markets Small Cap	18.78	12.74	14.32	17.16	0.39	0.06	0.40	0.20	68.39	2007-10-31—2008-11-20
MSCI ACWI IMI	2.61	11.43	11.85	13.60	0.92	0.51	0.78	0.36	58.28	2007-10-31—2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

The MSCI Brazil Small Cap Index was launched on Jun 01, 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

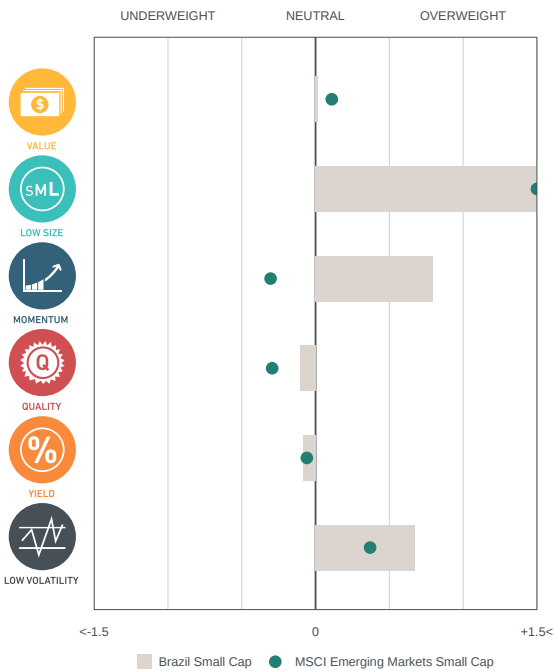
Brazil Small Cap	
Number of Constituents	71
Mkt Cap (USD Millions)	
Index	54,527.18
Largest	3,135.92
Smallest	111.61
Average	767.99
Median	548.98

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AZUL PN	3.14	5.75	Industrials
ESTACIO PARTICIPACOES ON	1.99	3.65	Cons Discr
BRADSPAR PN	1.94	3.55	Materials
TOTVS ON	1.77	3.24	Info Tech
CVC BRASIL OPERADORA ON	1.71	3.14	Cons Discr
MRV ENGENHARIA ON	1.59	2.91	Cons Discr
TRANSMISSORA ALIANC UNIT	1.57	2.87	Utilities
EDP ENERGIAS DO BRASI ON	1.50	2.74	Utilities
CYRELA BRAZIL REALTY ON	1.41	2.59	Cons Discr
CIA SANEAMENTO PARANA UN	1.40	2.56	Utilities
Total	18.00	33.01	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



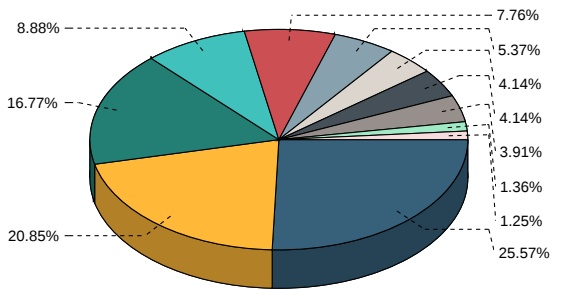
MSCI FaCS

- 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



- Consumer Discretionary 25.57%
- Utilities 20.85%
- Industrials 16.77%
- Materials 8.88%
- Health Care 7.76%
- Information Technology 5.37%
- Financials 4.14%
- Consumer Staples 4.14%
- Real Estate 3.91%
- Energy 1.36%
- Communication Services 1.25%

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 and mid 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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