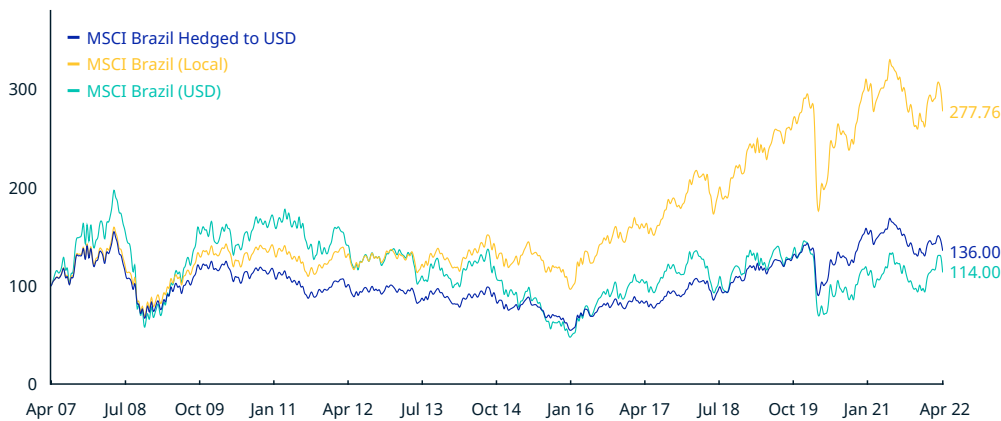


# MSCI Brazil US Dollar Hedged Index (USD)

The MSCI Brazil US Dollar Hedged Index represents a close estimation of the performance that can be achieved by hedging the currency exposure of its parent index, the MSCI Brazil Index, to the USD, the "home" currency for the hedged index. The index is 100% hedged to the USD by selling the BRL forward at the one-month Forward rate. The parent index is composed of Brazilian large and mid cap stocks.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (APR 2007 – APR 2022)



## ANNUAL PERFORMANCE (%)

Year	MSCI Brazil Hedged to USD	MSCI Brazil (Local)	MSCI Brazil (USD)
2021	-13.59	-11.43	-17.40
2020	10.12	4.57	-19.02
2019	29.67	31.09	26.30
2018	15.16	16.27	-0.49
2017	18.19	26.49	24.11
2016	27.20	36.76	66.24
2015	-21.54	-12.74	-41.37
2014	-11.42	-3.15	-14.04
2013	-9.01	-3.26	-16.04
2012	3.60	9.82	0.05
2011	-17.72	-12.19	-21.85
2010	-4.96	1.46	6.54
2009	60.40	70.48	128.06
2008	-44.90	-42.63	-56.21

## INDEX PERFORMANCE – NET RETURNS (%) (APR 29, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 30, 2005
MSCI Brazil Hedged to USD	-10.49	-4.67	-11.48	2.35	4.91	10.25	3.06	3.58
MSCI Brazil (Local)	-10.08	-3.22	-7.73	4.27	4.99	11.42	7.75	8.79
MSCI Brazil (USD)	-13.71	3.77	1.09	17.28	-2.63	2.10	-2.12	3.90

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 30, 2005 – APR 29, 2022)

	ANNUALIZED STD DEV (%) <sup>1</sup>			SHARPE RATIO <sup>1,2</sup>			Since Dec 30, 2005	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Brazil Hedged to USD	25.57	23.06	21.71	0.29	0.49	0.22	0.21	65.37	2008-05-20–2016-01-26
MSCI Brazil (Local)	26.73	23.78	21.93	0.30	0.53	0.42	0.43	61.20	2008-05-20–2008-10-27
MSCI Brazil (USD)	39.13	35.87	34.05	0.12	0.21	0.09	0.25	76.36	2008-05-19–2016-01-21

<sup>1</sup> Based on monthly net returns data

<sup>2</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Brazil US Dollar Hedged Index was launched on Jan 28, 2011. 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 METHODOLOGY

The MSCI Hedged Indexes hedge each foreign currency in the parent index back to a "home" currency by selling each foreign currency forward at the one-month Forward rate. The amount of forwards sold on the last business day of the month corresponds to the market cap weight of the securities in the parent index that are quoted in each currency as of the close of two business days before the first calendar day of the following month. The amount hedged is kept constant over the whole month.

There are two components to a MSCI Hedged Index return: 1) the performance of the unhedged index in the home currency; and, 2) the Hedge Impact (aimed to represent the gain or loss on the Forward contracts) in the home currency. For example, if a US-based investor were to invest in the MSCI EAFE Index, the calculation would combine the unhedged MSCI EAFE index return in US dollars (USD) with the performance impact of hedging the currency exposure of the 12 other foreign currencies of the MSCI EAFE Index relative to the USD.

## ABOUT MSCI

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