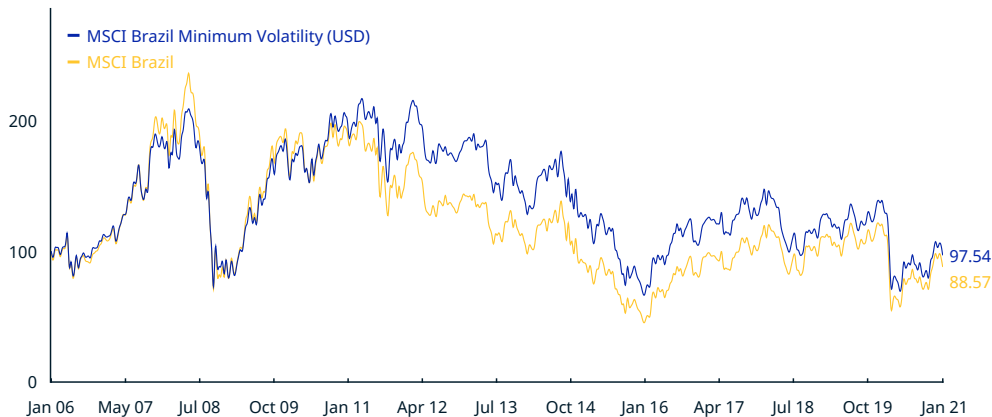


MSCI Brazil Minimum Volatility (USD) Index (USD)

The MSCI Brazil Minimum Volatility (USD) Index aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid cap Brazil equity universe. The index is calculated by optimizing the MSCI Brazil Index, its parent index, in USD for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI Brazil Index.

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



ANNUAL PERFORMANCE (%)

Year	MSCI Brazil Minimum Volatility (USD)	MSCI Brazil
2020	-24.54	-20.93
2019	23.09	22.07
2018	-12.89	-3.90
2017	15.84	21.00
2016	48.27	61.34
2015	-41.87	-43.45
2014	-11.34	-17.39
2013	-18.58	-18.68
2012	-0.53	-3.50
2011	-10.99	-24.85
2010	13.36	3.78
2009	106.29	121.25
2008	-52.24	-57.64
2007	57.85	75.35

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2001
					3 Yr	5 Yr	10 Yr		
MSCI Brazil Minimum Volatility (USD)	-7.11	25.75	-25.11	-7.11	-13.16	6.22	-6.58	5.87	
MSCI Brazil	-7.94	28.92	-21.23	-7.94	-9.90	12.49	-7.07	5.01	

FUNDAMENTALS (JAN 29, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.01	22.48	12.11	2.46
2.60	22.70	11.31	2.35

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2001 – JAN 29, 2021)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2001	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Brazil Minimum Volatility (USD)	0.90	6.21	20.33	36.57	34.31	30.46	-0.24	0.31	-0.09	0.29	70.38	2011-04-26–2016-01-21
MSCI Brazil	1.00	0.00	6.83	40.22	38.44	34.15	-0.09	0.47	-0.06	0.28	81.81	2008-05-19–2016-01-21

¹ Last 12 months

² Based on monthly price returns data

³ Based on ICE LIBOR 1M

The MSCI Brazil Minimum Volatility (USD) Index was launched on Jul 12, 2013. 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

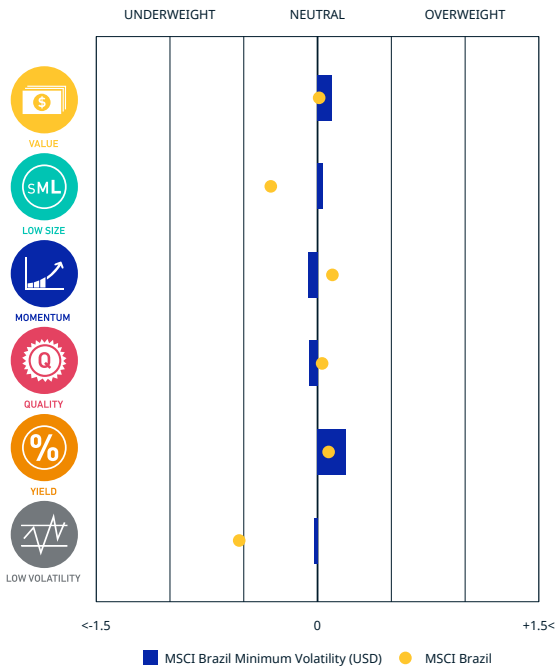
	MSCI Brazil Minimum Volatility (USD)	MSCI Brazil
Number of Constituents	35	54
Weight (%)		
Largest	9.30	16.09
Smallest	0.07	0.30
Average	2.86	1.85
Median	2.80	0.98

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
VALE ON	9.30	16.09	Materials
TELEF BRASIL ON (NEW)	6.80	1.00	Comm Srvcs
ITAU UNIBANCO PN	5.77	6.79	Financials
AMBEV ON (NEW)	5.65	3.53	Cons Staples
BANCO BRADESCO PN	4.90	5.43	Financials
RAIA DROGASIL ON	4.62	1.32	Cons Staples
EQUATORIAL ENERGIA ON	4.42	1.01	Utilities
BRADESPAR PN	4.26	0.70	Materials
KLABIN UNIT	3.87	0.99	Materials
ITAUSA PN	3.70	2.32	Financials
Total	53.28	39.19	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



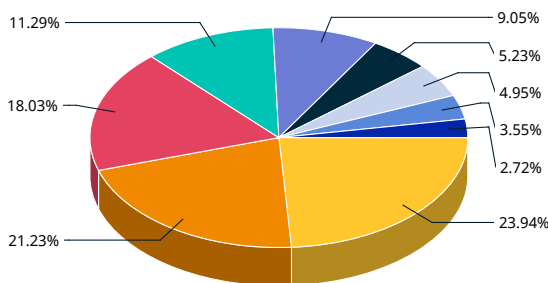
MSCI FaCS

- 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 23.94%
- Materials 21.23%
- Consumer Staples 18.03%
- Utilities 11.29%
- Communication Services 9.05%
- Industrials 5.23%
- Health Care 4.95%
- Energy 3.55%
- Consumer Discretionary 2.72%

INDEX METHODOLOGY

The MSCI Minimum Volatility Indexes are designed to provide the lowest return variance for a given covariance matrix of stock returns. Each MSCI Minimum Volatility Index is calculated using Barra Optimizer to optimize a given MSCI parent index for the lowest absolute volatility with a certain set of constraints. These constraints help maintain index replicability and investability and include index turnover limits, for example, along with minimum and maximum constituent, sector and/or country weights relative to the parent index. Each Minimum Volatility Index is rebalanced (or is re-optimized) semi-annually in May and November. Indexes may also be optimized for various currencies.

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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