

MSCI Brazil Index (USD)

The MSCI Brazil Index is designed to measure the performance of the large and mid cap segments of the Brazilian market. With 54 constituents, the index covers about 85% of the Brazilian equity universe.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (FEB 2006 – FEB 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI Brazil	MSCI Emerging Markets	MSCI ACWI
2020	-19.02	18.31	16.25
2019	26.30	18.42	26.60
2018	-0.49	-14.57	-9.41
2017	24.11	37.28	23.97
2016	66.24	11.19	7.86
2015	-41.37	-14.92	-2.36
2014	-14.04	-2.19	4.16
2013	-16.04	-2.60	22.80
2012	0.05	18.22	16.13
2011	-21.85	-18.42	-7.35
2010	6.54	18.88	12.67
2009	128.06	78.51	34.63
2008	-56.21	-53.33	-42.19
2007	79.56	39.42	11.66

INDEX PERFORMANCE – NET RETURNS (%) (FEB 26, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Brazil	-6.32	-1.91	-13.13	-13.66	-8.44	12.99	-4.85	7.58	
MSCI Emerging Markets	0.76	11.49	36.05	3.85	6.35	15.24	4.41	9.71	
MSCI ACWI	2.32	6.58	30.25	1.85	10.29	14.24	8.85	6.16	

FUNDAMENTALS (FEB 26, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.32	21.52	9.65	2.22
1.82	22.61	15.28	2.12
1.78	27.47	19.20	2.79

INDEX RISK AND RETURN CHARACTERISTICS (FEB 26, 2021)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Brazil	6.83	40.26	38.48	34.20	-0.04	0.48	0.01	0.34	76.36	2008-05-19–2016-01-21
MSCI Emerging Markets	8.76	19.17	17.24	17.77	0.33	0.84	0.29	0.47	65.25	2007-10-29–2008-10-27
MSCI ACWI	3.84	17.96	14.73	14.07	0.55	0.89	0.62	0.35	58.38	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI Brazil Index was launched on Jan 01, 2001. 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.

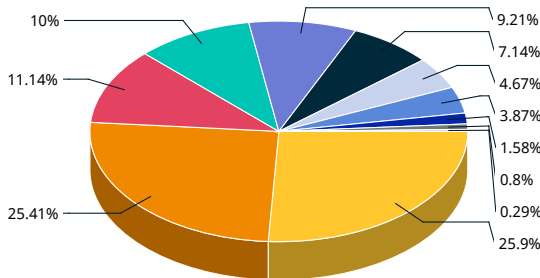
INDEX CHARACTERISTICS

MSCI Brazil	
Number of Constituents	54
Mkt Cap (USD Millions)	
Index	346,494.53
Largest	62,738.00
Smallest	997.91
Average	6,416.57
Median	3,281.84

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
VALE ON	62.74	18.11	Materials
ITAU UNIBANCO PN B3	22.22	6.41	Financials
PETROBRAS PN	20.06	5.79	Financials
BANCO BRADESCO PN	19.00	5.48	Energy
PETROBRAS ON	18.30	5.28	Financials
MAGAZINE LUIZA ON	14.79	4.27	Energy
AMBEV ON (NEW)	12.69	3.66	Cons Discr
WEG ON	11.88	3.43	Cons Staples
SUZANO ON	11.76	3.39	Industrials
Total	203.26	58.66	

SECTOR WEIGHTS



- Financials 25.9%
- Materials 25.41%
- Energy 11.14%
- Consumer Staples 10%
- Consumer Discretionary 9.21%
- Industrials 7.14%
- Utilities 4.67%
- Health Care 3.87%
- Communication Services 1.58%
- Information Technology 0.8%
- Real Estate 0.29%

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.

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.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not be applicable law be excluded or limited.