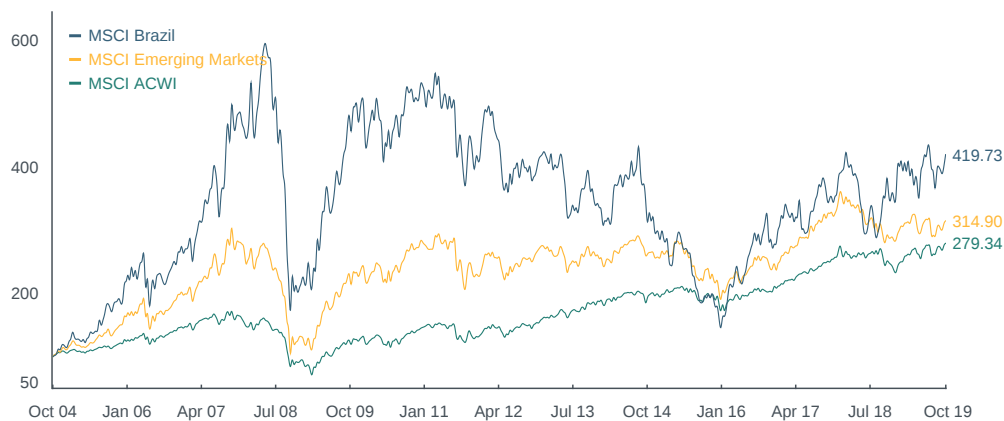


MSCI BRAZIL INDEX (USD)

The MSCI Brazil Index is designed to measure the performance of the large and mid cap segments of the Brazilian market. With 55 constituents, the index covers about 85% of the Brazilian equity universe.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (OCT 2004 – OCT 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI Brazil	MSCI Emerging Markets	MSCI ACWI
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
2006	45.30	32.14	20.95
2005	56.45	34.00	10.84

INDEX PERFORMANCE — NET RETURNS (%) (OCT 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Brazil	6.34	-1.05	13.21	17.61	9.16	3.70	-0.66	9.79
MSCI Emerging Markets	4.22	1.03	11.86	10.35	7.36	2.93	3.78	8.82
MSCI ACWI	2.74	2.41	12.59	19.38	11.33	7.08	8.81	5.33

FUNDAMENTALS (OCT 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.51	13.90	12.73	2.19
2.87	13.51	12.11	1.61
2.48	18.02	15.49	2.33

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2019)

	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	3.06	28.11	33.79	30.46	0.39	0.23	0.10	0.40	76.36	2008-05-19—2016-01-21
MSCI Emerging Markets	8.99	14.19	15.65	17.09	0.45	0.19	0.26	0.42	65.25	2007-10-29—2008-10-27
MSCI ACWI	2.96	11.27	11.75	13.20	0.86	0.54	0.66	0.31	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

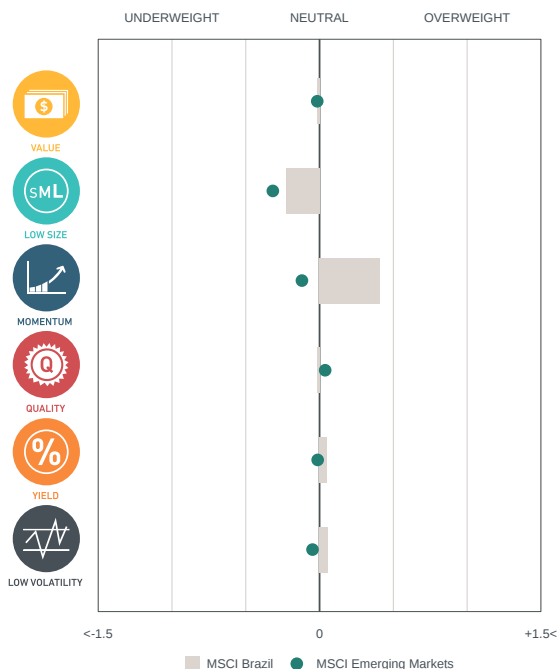
	MSCI Brazil
Number of Constituents	55
Mkt Cap (USD Millions)	
Index	428,483.86
Largest	43,733.80
Smallest	956.35
Average	7,790.62
Median	4,352.06

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ITAU UNIBANCO PN	43.73	10.21	Financials
VALE ON	37.28	8.70	Materials
BANCO BRADESCO PN	35.32	8.24	Financials
PETROBRAS PN	31.81	7.42	Energy
B3	24.82	5.79	Financials
PETROBRAS ON	24.25	5.66	Energy
AMBEV ON (NEW)	20.43	4.77	Cons Staples
ITAUSA PN	15.08	3.52	Financials
BANCO BRASIL ON	10.31	2.41	Financials
LOJAS RENNER ON	10.04	2.34	Cons Discr
Total	253.07	59.06	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



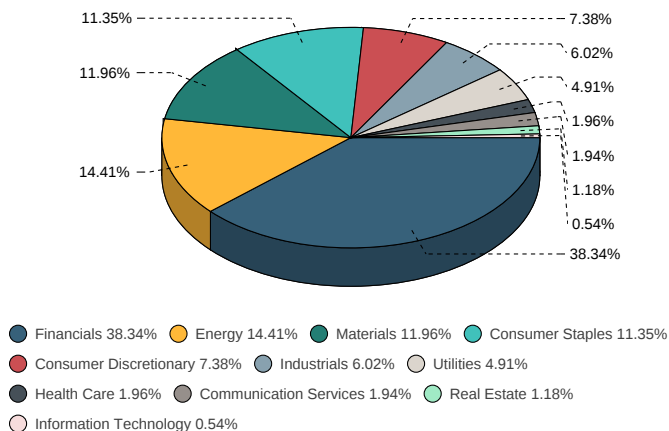
MSCI FaCS

- 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



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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