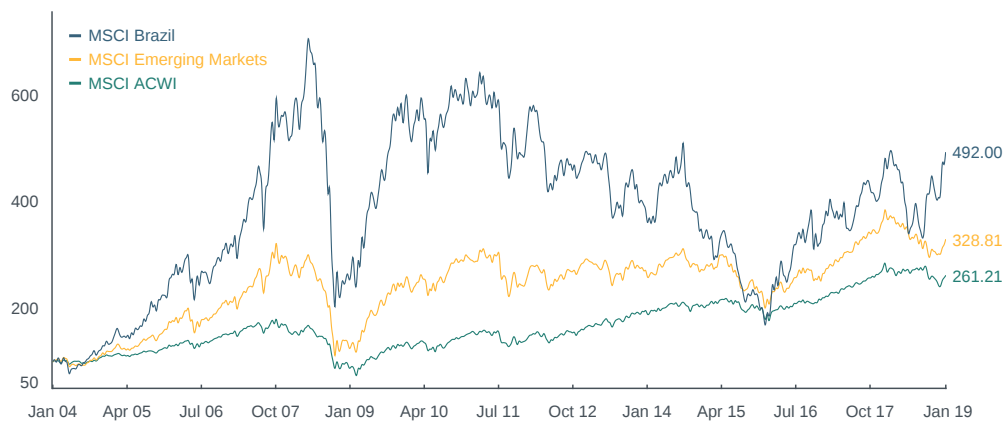


MSCI BRAZIL INDEX (USD)

The MSCI Brazil Index is designed to measure the performance of the large and mid cap segments of the Brazilian market. With 52 constituents, the index covers about 85% of the Brazilian equity universe.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (JAN 2004 – JAN 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 (%) (JAN 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Brazil	17.76	13.35	0.30	17.76	37.66	6.39	6.39	10.22
MSCI Emerging Markets	8.76	10.24	-14.24	8.76	14.89	4.77	9.66	9.11
MSCI ACWI	7.90	1.76	-7.48	7.90	11.62	6.72	11.28	4.97

FUNDAMENTALS (JAN 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.28	18.66	12.75	2.11
2.76	12.77	11.44	1.61
2.61	16.45	14.07	2.19

INDEX RISK AND RETURN CHARACTERISTICS (JAN 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	2.87	35.63	35.07	32.14	1.04	0.32	0.33	0.41	76.36	2008-05-19—2016-01-21
MSCI Emerging Markets	6.54	14.84	15.35	19.29	0.93	0.33	0.55	0.44	65.25	2007-10-29—2008-10-27
MSCI ACWI	2.40	10.69	11.18	14.51	0.97	0.57	0.77	0.28	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

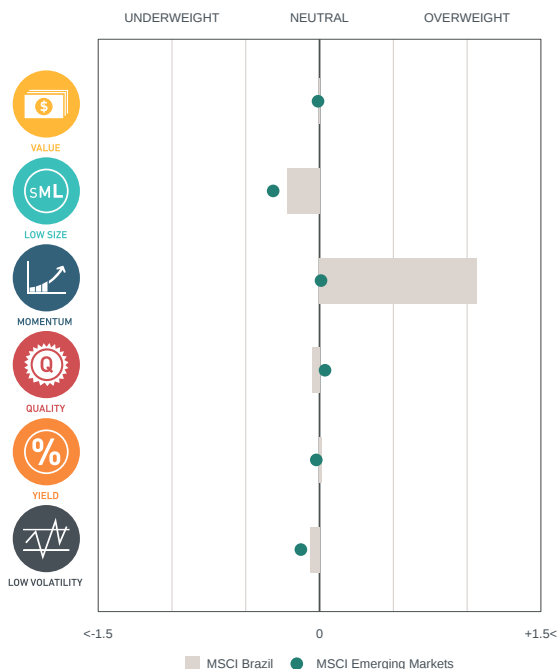
MSCI Brazil	
Number of Constituents	52
Mkt Cap (USD Millions)	
Index	420,019.87
Largest	51,587.20
Smallest	1,329.18
Average	8,077.31
Median	4,038.01

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ITAU UNIBANCO PN	51.59	12.28	Financials
BANCO BRADESCO PN	41.75	9.94	Financials
VALE ON	39.60	9.43	Materials
PETROBRAS PN	27.54	6.56	Energy
PETROBRAS ON	24.15	5.75	Energy
AMBEV ON (NEW)	22.67	5.40	Cons Staples
B3	17.79	4.24	Financials
ITAUSA PN	16.38	3.90	Financials
BANCO BRASIL ON	12.24	2.91	Financials
BANCO BRADESCO ON	11.14	2.65	Financials
Total	264.84	63.05	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



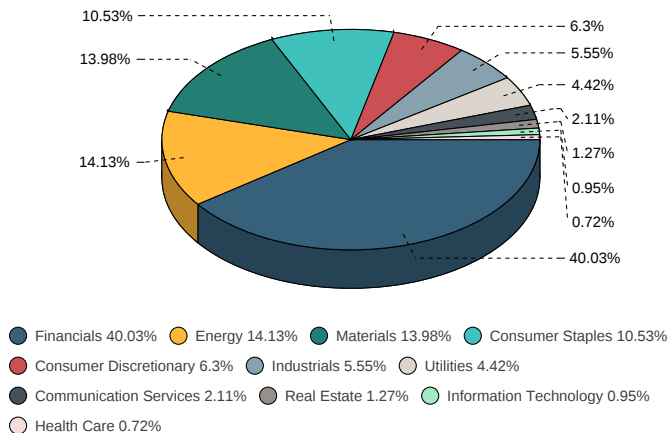
MSCI FaCS

- 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

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