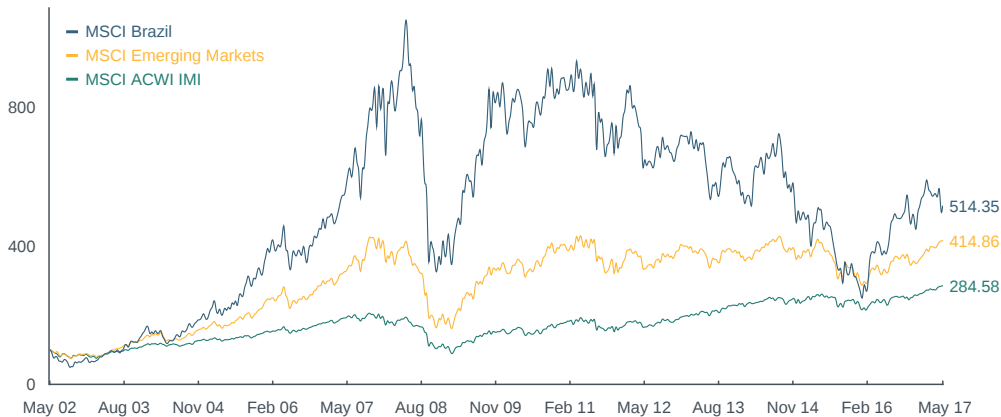


MSCI BRAZIL INDEX (USD)

The MSCI Brazil Index is designed to measure the performance of the large and mid cap segments of the Brazilian market. With 57 constituents, the index covers about 85% of the Brazilian equity universe.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (MAY 2002 – MAY 2017)



ANNUAL PERFORMANCE (%)

Year	MSCI Brazil	MSCI Emerging Markets	MSCI ACWI IMI
2016	66.24	11.19	8.36
2015	-41.37	-14.92	-2.19
2014	-14.04	-2.19	3.84
2013	-16.04	-2.60	23.55
2012	0.05	18.22	16.38
2011	-21.85	-18.42	-7.89
2010	6.54	18.88	14.35
2009	128.06	78.51	36.41
2008	-56.21	-53.33	-42.34
2007	79.56	39.42	11.16
2006	45.30	32.14	20.95
2005	56.45	34.00	11.54
2004	35.85	25.55	16.42
2003	114.41	55.82	35.54

INDEX PERFORMANCE — NET RETURNS (%) (MAY 31, 2017)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Brazil	-5.01	-9.33	42.21	4.78	-5.73	-4.18	-1.34	9.12
MSCI Emerging Markets	2.96	7.87	27.41	17.25	1.62	4.54	2.28	9.52
MSCI ACWI IMI	2.00	4.86	17.46	10.67	5.40	11.65	3.85	5.44

FUNDAMENTALS (MAY 31, 2017)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.30	15.18	11.07	1.58
2.39	15.25	12.16	1.66
2.34	21.51	16.24	2.17

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2017)

	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	2.14	37.64	31.78	34.52	0.01	0.01	0.11	0.38	76.36	2008-05-19—2016-01-21
MSCI Emerging Markets	6.63	16.12	14.48	23.43	0.15	0.36	0.18	0.45	65.25	2007-10-29—2008-10-27
MSCI ACWI IMI	2.62	10.83	10.13	17.16	0.51	1.11	0.26	0.31	58.59	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.

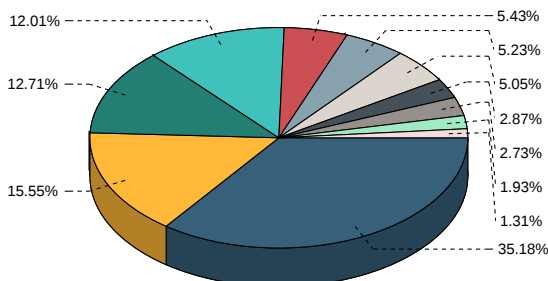
INDEX CHARACTERISTICS

MSCI Brazil	
Number of Constituents	57
Mkt Cap (USD Millions)	
Index	315,398.57
Largest	35,415.85
Smallest	710.18
Average	5,533.31
Median	2,857.89

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ITAU UNIBANCO PN	35.42	11.23	Financials
AMBEV ON (NEW)	27.21	8.63	Cons Staples
BANCO BRADESCO PN	25.92	8.22	Financials
PETROBRAS PN	15.67	4.97	Energy
VALE PN A	15.32	4.86	Materials
PETROBRAS ON	12.50	3.96	Energy
BM&F BOVESPA ON	11.74	3.72	Financials
ITAUSA PN	10.92	3.46	Financials
VALE ON	10.78	3.42	Materials
CIELO ON	8.60	2.73	Info Tech
Total	174.07	55.19	

SECTOR WEIGHTS



- Financials 35.18%
- Consumer Staples 15.55%
- Materials 12.71%
- Energy 12.01%
- Industrials 5.43%
- Utilities 5.23%
- Consumer Discretionary 5.05%
- Telecommunication Services 2.87%
- Information Technology 2.73%
- Health Care 1.93%
- Real Estate 1.31%

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.

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