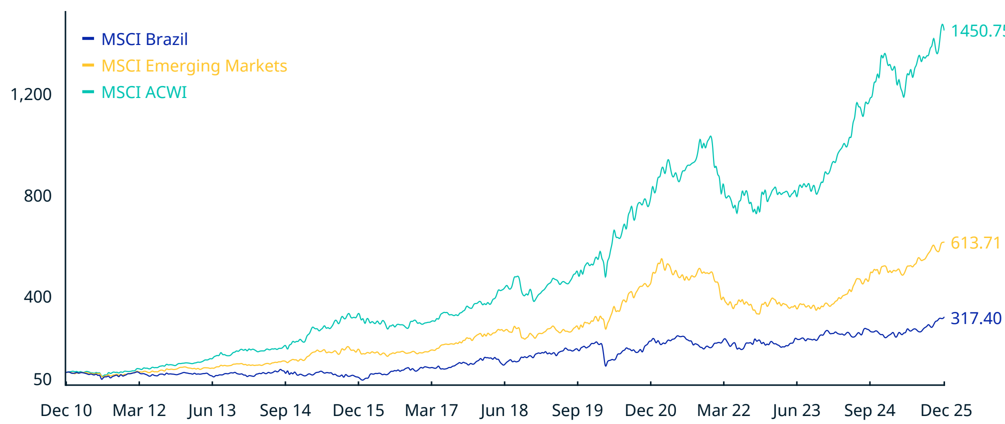
MSCI Brazil Index (BRL)

The **MSCI Brazil Index** is designed to measure the performance of the large and mid cap segments of the Brazilian market. With 46 constituents, the index covers about 85% of the Brazilian equity universe.

For a complete description of the index methodology, please see [Index methodology - MSCI.](#)

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (BRL) (DEC 2010 – DEC 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Brazil	MSCI Emerging Markets	MSCI ACWI
2025	33.44	19.17	8.99
2024	-10.30	37.42	50.09
2023	22.71	1.45	12.99
2022	8.64	-23.92	-22.24
2021	-11.20	4.85	27.65
2020	4.76	53.25	50.85
2019	31.46	23.39	32.12
2018	16.67	0.21	6.41
2017	26.87	40.39	27.01
2016	37.18	-8.19	-10.75
2015	-12.46	27.10	46.09
2014	-2.81	10.62	17.97
2013	-2.97	12.61	42.23
2012	10.14	30.22	28.21

INDEX PERFORMANCE — GROSS RETURNS (%) (DEC 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Dec 31, 1987
MSCI Brazil	1.36	10.28	33.44	33.44	13.67	7.22	14.76	86.17
MSCI Emerging Markets	5.66	7.82	19.17	19.17	18.44	5.79	12.46	82.18
MSCI ACWI	3.66	6.36	8.99	8.99	22.72	12.90	16.00	79.95

FUNDAMENTALS (DEC 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Brazil	6.19	10.51	9.27	1.76
MSCI Emerging Markets	2.28	17.03	13.48	2.16
MSCI ACWI	1.67	23.00	18.96	3.59

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2025)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI Brazil	5.89	15.74	16.89	21.34	61.16	2008-05-20—2008-10-27
MSCI Emerging Markets	4.55	11.89	15.36	15.39	55.27	2007-10-29—2008-10-27
MSCI ACWI	2.56	10.94	13.71	15.71	46.71	2007-05-07—2009-03-09

[1] Last 12 months
[2] Based on monthly gross returns data

The MSCI Brazil Index was launched on Sep 30, 1988. Data prior to the launch date is back-tested test (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

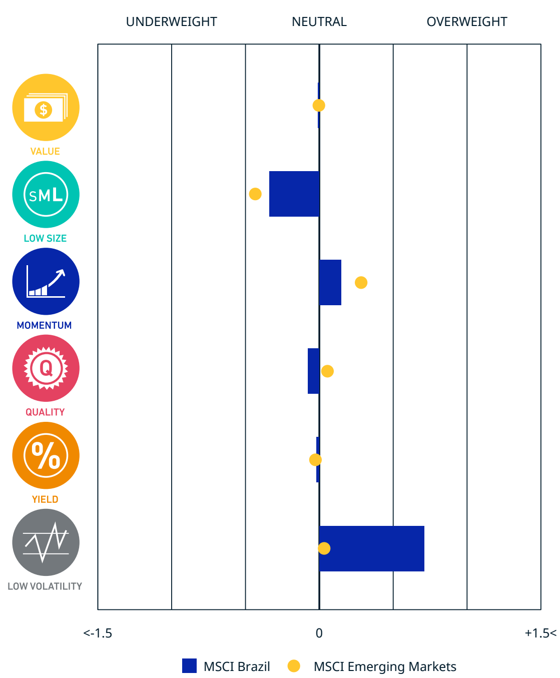
	MSCI Brazil
Number of Constituents	46
	Mkt Cap (BRL Millions)
Index	2,420,503.18
Largest	311,083.00
Smallest	8,958.48
Average	52,619.63
Median	29,071.71

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (BRL Billions)	Index Wt. (%)	Sector
NU HOLDINGS A	311.08	12.85	Financials
VALE ON	261.30	10.80	Materials
ITAU UNIBANCO PN	215.39	8.90	Financials
PETROBRAS PN	142.68	5.89	Energy
PETROBRAS ON	121.20	5.01	Energy
BANCO BRADESCO PN	96.19	3.97	Financials
WEG ON	81.44	3.36	Industrials
B3	73.15	3.02	Financials
ITAUSA PN	68.77	2.84	Financials
SABESP ON	65.71	2.71	Utilities
Total	1,436.92	59.36	

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

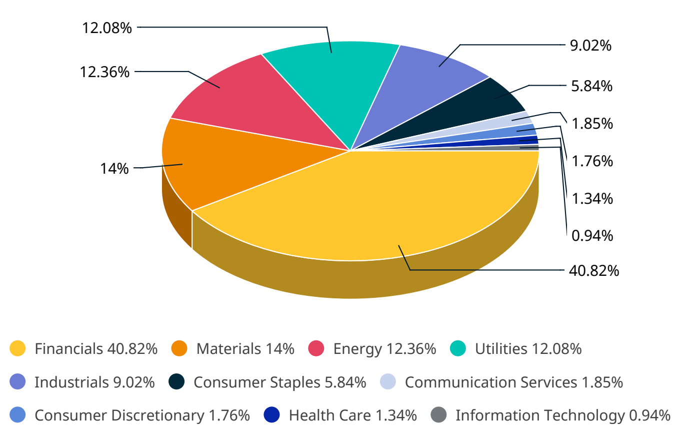
YIELD
Cash Flow Paid Out

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



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

MSCI FaCS is a standard method 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.