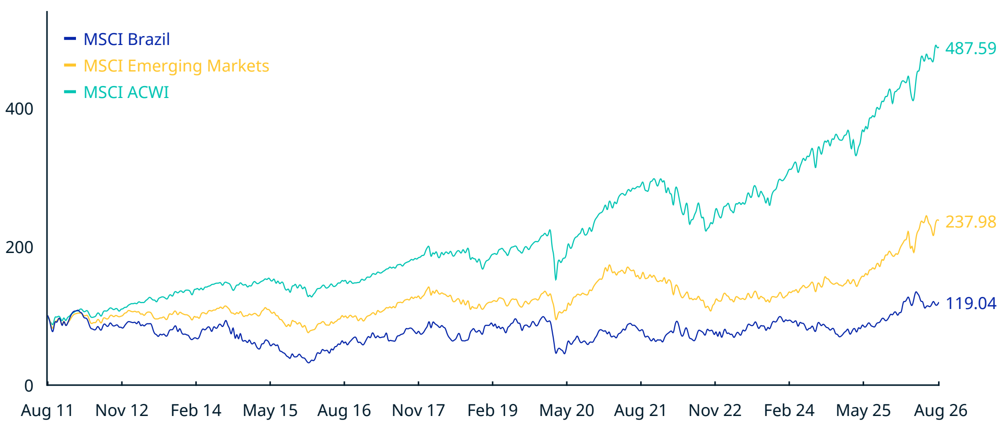
MSCI Brazil Index (USD)

The **MSCI Brazil Index** is designed to measure the performance of the large and mid cap segments of the Brazilian market. With 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 — NET RETURNS (USD) (AUG 2011 – AUG 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Brazil	MSCI Emerging Markets	MSCI ACWI
2025	49.72	33.57	22.34
2024	-29.77	7.50	17.49
2023	32.69	9.83	22.20
2022	14.15	-20.09	-18.36
2021	-17.40	-2.54	18.54
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

INDEX PERFORMANCE — NET RETURNS (%) (AUG 31, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Brazil	-1.41	1.83	29.34	14.63	12.49	8.23	6.91	8.23
MSCI Emerging Markets	3.37	-1.22	39.25	24.08	23.23	8.18	9.29	9.16
MSCI ACWI	2.67	1.92	22.35	14.31	20.48	10.88	12.58	7.48

FUNDAMENTALS (AUG 31, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Brazil	5.46	9.33	8.34	1.79
MSCI Emerging Markets	2.01	15.23	10.07	2.40
MSCI ACWI	1.56	21.85	16.87	3.80

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2026)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI Brazil	6.05	22.72	26.60	30.76	0.43	0.29	0.30	0.35	76.36	2008-05-19—2016-01-21
MSCI Emerging Markets	5.58	17.39	18.48	17.45	1.03	0.32	0.46	0.43	65.25	2007-10-29—2008-10-27
MSCI ACWI	3.21	12.39	15.07	14.71	1.21	0.52	0.72	0.41	58.38	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly net returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

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

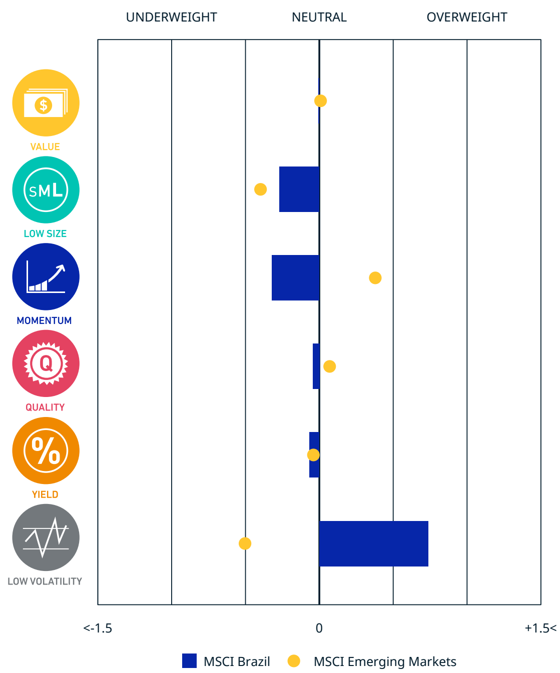
	MSCI Brazil
Number of Constituents	46
	Mkt Cap (USD Millions)
Index	486,514.07
Largest	53,364.51
Smallest	1,634.50
Average	10,576.39
Median	5,111.22

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
VALE ON	53.36	10.97	Materials
NU HOLDINGS A	53.05	10.90	Financials
ITAU UNIBANCO PN	41.26	8.48	Financials
PETROBRAS PN	37.86	7.78	Energy
PETROBRAS ON	36.12	7.42	Energy
BANCO BRADESCO PN	18.55	3.81	Financials
B3	15.80	3.25	Financials
ITAUSA PN	14.89	3.06	Financials
WEG ON	14.22	2.92	Industrials
AXIA ENERGIA ON	13.18	2.71	Utilities
Total	298.30	61.31	

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

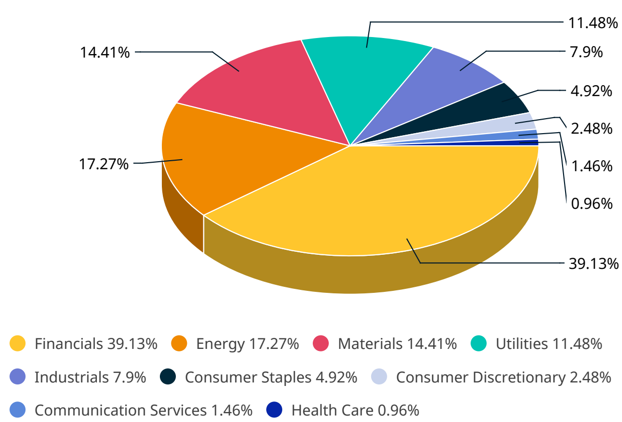
YIELD
Cash Flow Paid Out

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.