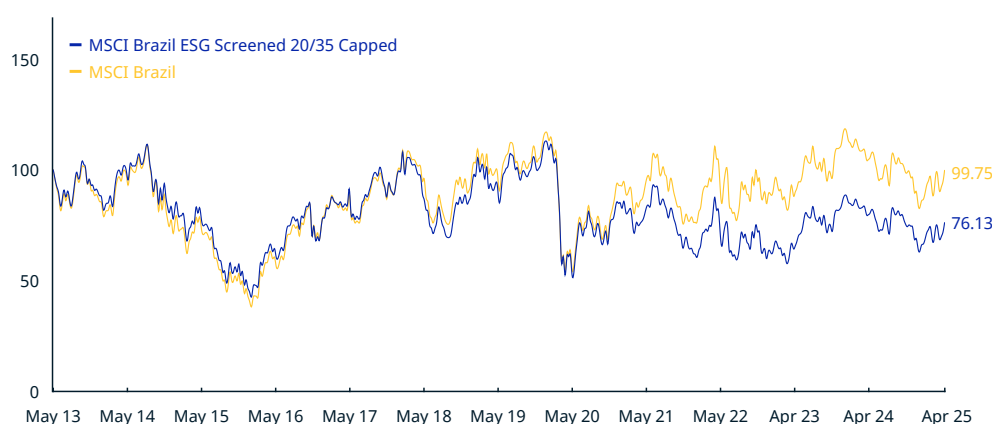


MSCI Brazil ESG Screened 20/35 Capped Index (USD)

MSCI Brazil ESG Screened 20/35 Capped Index is based on the MSCI Brazil Index, its parent index, and includes large and mid-cap securities of the Brazilian equity markets. The index excludes companies from the MSCI Brazil Index that are associated with controversial, civilian and nuclear weapons and tobacco, that derive revenues from thermal coal and oil sands extraction and that are not compliant with the United Nations Global Compact principles. The remaining securities are weighted such that the weight of the largest group entity in the index is constrained to 35% and the weights of all other entities are constrained to a maximum of 20%. The constraints are applied with a 10% buffer.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2013 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Brazil ESG Screened 20/35 Capped	MSCI Brazil
2024	-28.41	-29.77
2023	40.13	32.69
2022	-0.39	14.15
2021	-26.65	-17.40
2020	-23.39	-19.02
2019	29.07	26.30
2018	-5.50	-0.49
2017	23.42	24.11
2016	53.61	66.24
2015	-41.25	-41.37
2014	-9.49	-14.04

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2013
MSCI Brazil ESG Screened 20/35 Capped	5.99	5.72	-5.21	19.92	2.17	5.16	-0.63	-2.26
MSCI Brazil	5.05	6.57	-5.33	19.81	2.81	10.20	2.66	-0.02

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2013 – APR 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2013	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Brazil ESG Screened 20/35 Capped	0.97	5.09	24.08	27.07	29.77	33.22	0.05	0.23	0.09	0.04	62.98	2014-09-03–2016-01-21
MSCI Brazil	1.00	0.00	21.43	25.50	29.35	33.58	0.06	0.38	0.19	0.12	66.83	2014-09-03–2016-01-21

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

MSCI Brazil ESG Screened 20/35 Capped Index (USD)

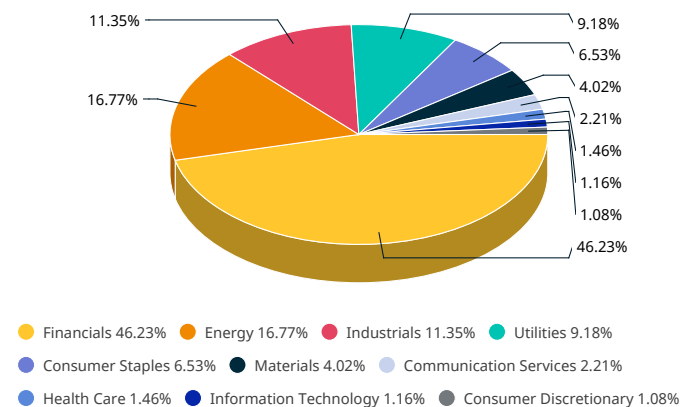
INDEX CHARACTERISTICS

	MSCI Brazil ESG Screened 20/35 Capped	MSCI Brazil
Number of Constituents	39	43
	Weight (%)	
Largest	12.82	10.99
Smallest	0.48	0.42
Average	2.56	2.33
Median	1.46	1.33

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
NU HOLDINGS A	12.82	10.99	Financials
ITAU UNIBANCO PN	10.82	9.28	Financials
PETROBRAS PN	7.67	6.58	Energy
PETROBRAS ON	6.81	5.84	Energy
WEG ON	4.28	3.67	Industrials
B3	4.18	3.58	Financials
BANCO BRADESCO PN	4.16	3.57	Financials
AMBEV ON (NEW)	3.93	3.37	Cons Staples
ITAUSA PN	3.53	3.02	Financials
SABESP ON	3.11	2.67	Utilities
Total	61.31	52.58	

SECTOR WEIGHTS



The MSCI Brazil ESG Screened 20/35 Capped Index was launched on May 12, 2020. 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.

ABOUT MSCI

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