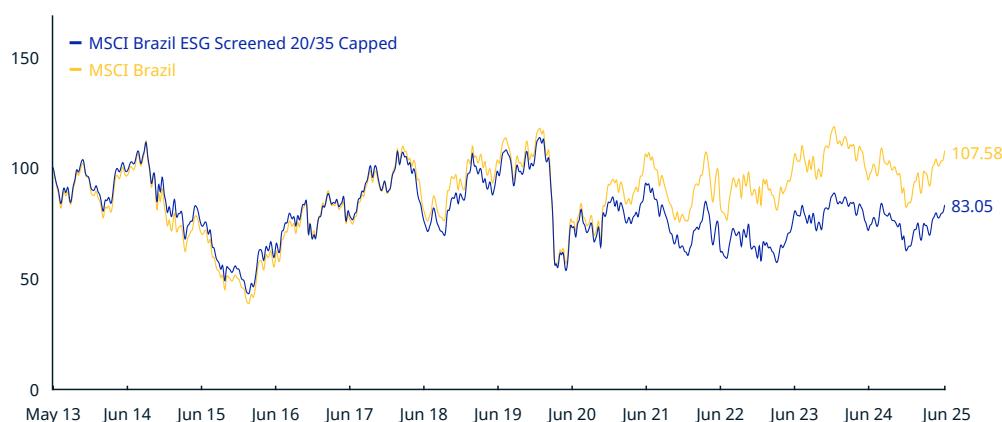


MSCI Brazil ESG Screened 20/35 Capped Index (USD)

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 – JUN 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 (%) (JUN 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	8.33	15.63	13.43	30.82	10.76	3.80	1.15	-1.52
MSCI Brazil	7.81	13.30	11.63	29.22	10.19	8.50	4.35	0.61

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2013 – JUN 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	5.07	22.55	24.40	29.61	33.08	0.35	0.18	0.14	0.06	62.98	2014-09-03–2016-01-21
MSCI Brazil	1.00	0.00	21.06	22.61	29.18	33.41	0.34	0.33	0.24	0.13	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)

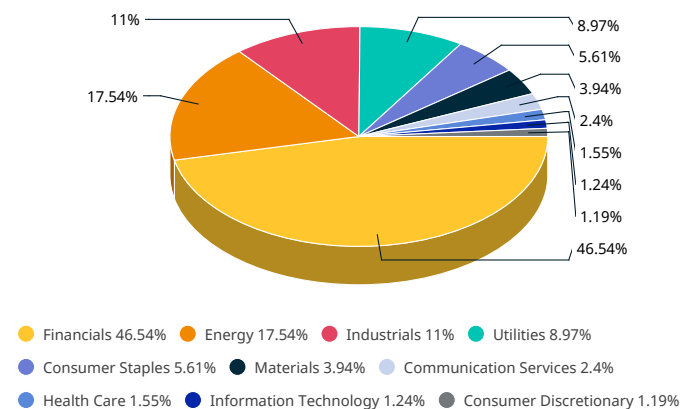
INDEX CHARACTERISTICS

	MSCI Brazil ESG Screened 20/35 Capped	MSCI Brazil
Number of Constituents	39	44
	Weight (%)	
Largest	13.11	11.31
Smallest	0.48	0.42
Average	2.56	2.27
Median	1.38	1.26

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
NU HOLDINGS A	13.11	11.31	Financials
ITAU UNIBANCO PN	10.77	9.28	Financials
PETROBRAS PN	7.94	6.85	Energy
PETROBRAS ON	6.93	5.98	Energy
BANCO BRADESCO PN	4.86	4.20	Financials
B3	4.20	3.62	Financials
WEG ON	3.93	3.39	Industrials
ITAUSA PN	3.46	2.98	Financials
AMBEV ON (NEW)	3.44	2.97	Cons Staples
SABESP ON	3.12	2.69	Utilities
Total	61.75	53.25	

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create any derivative works, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. MSCI ESG and climate ratings, research and data are produced by MSCI ESG Research LLC, a subsidiary of MSCI Inc. MSCI ESG Indexes, Analytics and Real Estate are products of MSCI Inc. that utilize information from MSCI ESG Research LLC. MSCI Indexes are administered by MSCI Limited (UK) and MSCI Deutschland GmbH. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN MAKING OR COMPILING THE INFORMATION (EACH, AN "INFORMATION PROVIDER") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH INFORMATION PROVIDER HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE INFORMATION PROVIDERS HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not be by applicable law be excluded or limited. Privacy notice: For information about how MSCI collects and uses personal data, please refer to our Privacy Notice at www.msci.com/legal/privacy-notice

© 2025 MSCI Inc. All rights reserved.