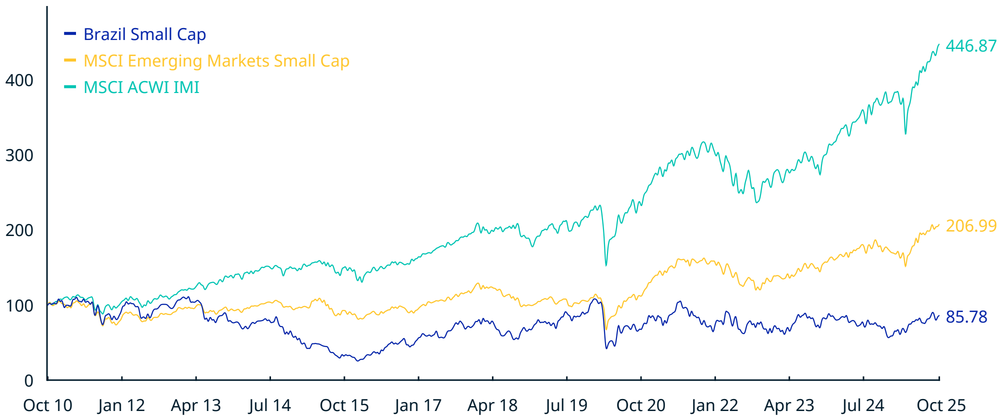
MSCI Brazil Small Cap Index (USD)

The **MSCI Brazil Small Cap Index** is designed to measure the performance of the small cap segment of the Brazilian market. With 72 constituents, the index represents approximately 14% of the free float-adjusted market capitalization of the Brazil equity universe.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (OCT 2010 – OCT 2025)



ANNUAL PERFORMANCE (%)

Year	Brazil Small Cap	MSCI Emerging Markets Small Cap	MSCI ACWI IMI
2024	-35.05	5.23	16.89
2023	32.64	24.49	22.18
2022	-7.98	-17.54	-18.00
2021	-14.81	19.29	18.71
2020	-19.52	19.72	16.81
2019	52.46	11.92	27.04
2018	-6.07	-18.30	-9.61
2017	52.65	34.22	24.58
2016	63.98	2.56	8.96
2015	-49.10	-6.57	-1.68
2014	-25.22	1.34	4.36
2013	-26.07	1.35	24.17
2012	29.52	22.60	17.04
2011	-23.97	-26.96	-7.43

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
Brazil Small Cap	-1.28	15.79	21.46	48.75	3.54	6.64	10.31	8.89
MSCI Emerging Markets Small Cap	2.29	7.17	15.99	19.79	19.37	13.68	8.54	5.98
MSCI ACWI IMI	2.06	8.54	22.55	21.13	21.46	14.79	11.59	8.40

FUNDAMENTALS (OCT 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
Brazil Small Cap	3.61	24.08	8.76	1.16
MSCI Emerging Markets Small Cap	2.35	26.41	15.15	1.61
MSCI ACWI IMI	1.70	23.81	19.36	3.33

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2025)

		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 May 31, 1994	(%)	Period YYYY-MM-DD
Brazil Small Cap	37.24	28.07	31.86	35.56	0.09	0.26	0.40	0.35	78.19	2013-02-01—2016-01-21
MSCI Emerging Markets Small Cap	19.07	12.54	15.15	17.03	1.10	0.72	0.44	0.25	68.39	2007-10-31—2008-11-20
MSCI ACWI IMI	2.16	12.46	15.11	14.76	1.25	0.79	0.67	0.43	58.28	2007-10-31—2009-03-09

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

The MSCI Brazil Small Cap Index was launched on Jun 01, 2007. 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

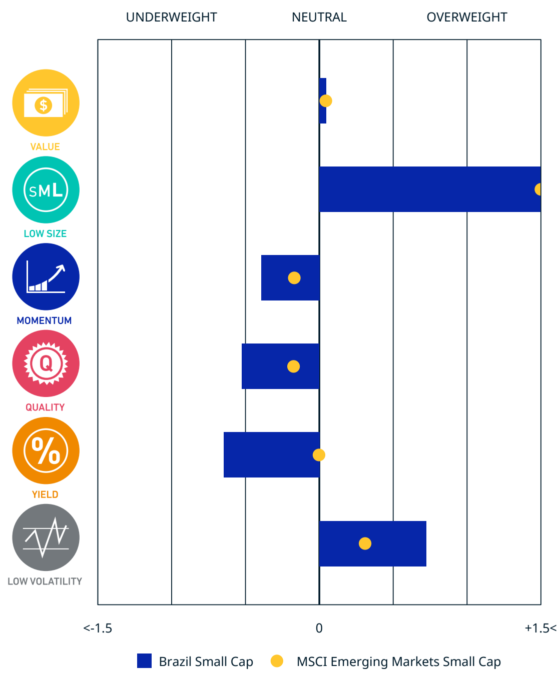
	Brazil Small Cap
Number of Constituents	72
	Mkt Cap (USD Millions)
Index	62,632.50
Largest	4,239.07
Smallest	137.02
Average	869.90
Median	620.80

TOP 10 CONSTITUENTS

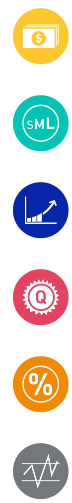
	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
STONECO LTD A	4.24	6.77	Financials
LOJAS RENNER ON	2.92	4.66	Cons Discr
INTER A	2.22	3.54	Financials
SENDAS DISTRIBUIDORA ON	2.16	3.45	Cons Staples
PAGSEGURO DIGITAL ON A	1.91	3.04	Financials
HAPVIDA PARTICIPACOES ON	1.90	3.03	Health Care
SMARTFIT ESCOLA DE ON	1.82	2.90	Cons Discr
ALLOS ON	1.76	2.81	Real Estate
MULTIPLAN EMPREENDIM ON	1.70	2.72	Real Estate
CYRELA BRAZIL REALTY ON	1.52	2.43	Cons Discr
Total	22.14	35.35	

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

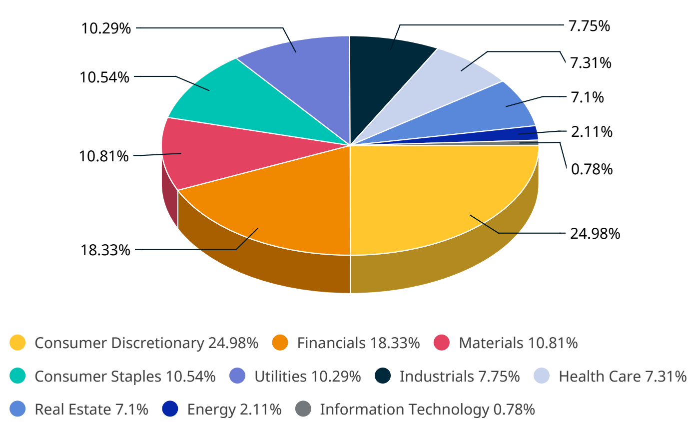
YIELD
Cash Flow Paid Out

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.

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.