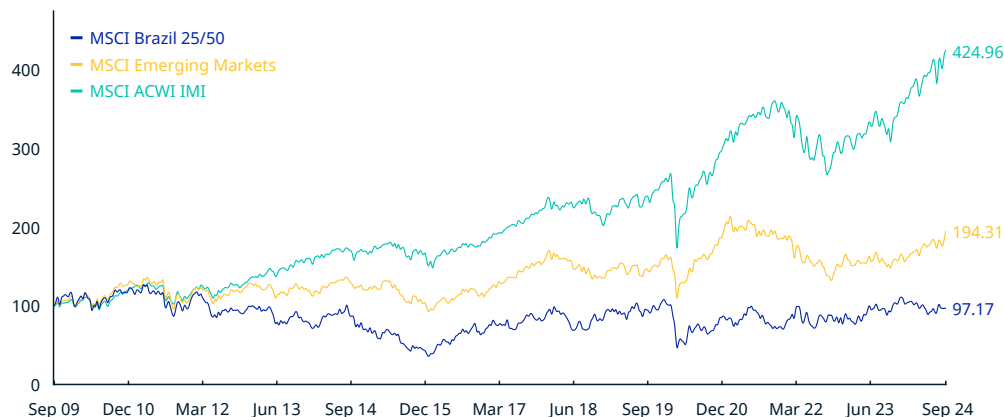


MSCI Brazil 25/50 Index (USD)

The MSCI Brazil 25/50 Index is designed to measure the performance of the large and mid cap segments of the Brazilian market. It applies certain investment limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code. With 52 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Brazil.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (SEP 2009 – SEP 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Brazil 25/50	MSCI Emerging Markets	MSCI ACWI IMI
2023	33.72	10.27	22.18
2022	14.69	-19.74	-18.00
2021	-16.75	-2.22	18.71
2020	-18.96	18.69	16.81
2019	27.96	18.88	27.04
2018	-0.66	-14.24	-9.61
2017	22.91	37.75	24.58
2016	65.68	11.60	8.96
2015	-40.77	-14.60	-1.68
2014	-13.77	-1.82	4.36
2013	-16.14	-2.27	24.17
2012	0.24	18.63	17.04
2011	-20.42	-18.17	-7.43
2010	6.89	19.20	14.87

INDEX PERFORMANCE – GROSS RETURNS (%) (SEP 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1998
MSCI Brazil 25/50	-0.59	7.54	3.46	-12.39	8.09	0.78	1.75	8.11
MSCI Emerging Markets	6.72	8.88	26.54	17.24	0.82	6.15	4.41	8.21
MSCI ACWI IMI	2.34	6.95	31.55	18.24	7.95	12.39	9.75	7.43

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 1998	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Brazil 25/50	15.25	27.21	34.20	33.54	0.29	0.14	0.17	0.34	74.55	2008-05-19–2016-01-21
MSCI Emerging Markets	5.58	17.63	18.64	17.10	-0.07	0.29	0.24	0.38	65.14	2007-10-29–2008-10-27
MSCI ACWI IMI	2.23	16.70	17.69	14.97	0.34	0.62	0.58	0.40	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 25/50 Index was launched on Nov 22, 2012. 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

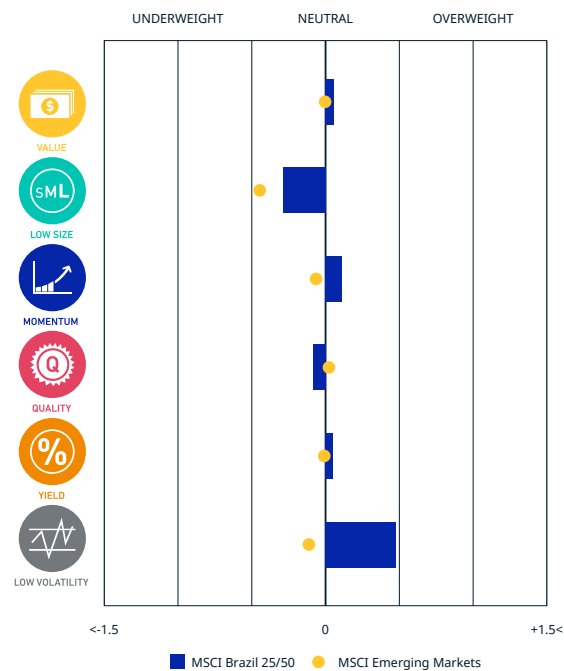
MSCI Brazil 25/50	
Number of Constituents	52
Mkt Cap (USD Millions)	
Index	401,098.74
Largest	40,171.42
Smallest	638.06
Average	7,713.44
Median	4,344.91

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
VALE ON	40.17	10.02	Materials
NU HOLDINGS A	38.25	9.54	Financials
ITAU UNIBANCO PN	32.54	8.11	Financials
PETROBRAS PN	30.03	7.49	Energy
PETROBRAS ON	27.24	6.79	Energy
WEG ON	17.20	4.29	Industrials
BANCO BRADESCO PN	14.05	3.50	Financials
AMBEV ON (NEW)	11.78	2.94	Cons Staples
ITAUSA PN	11.45	2.85	Financials
B3	11.26	2.81	Financials
Total	233.98	58.34	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



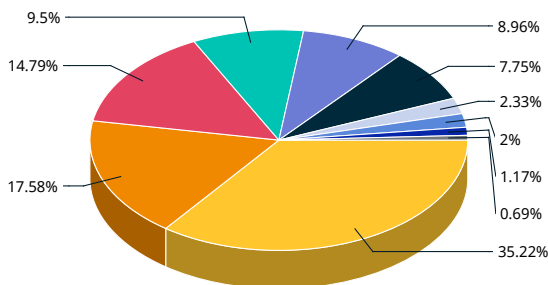
MSCI FaCS

- 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



- Financials 35.22%
- Energy 17.58%
- Materials 14.79%
- Utilities 9.5%
- Industrials 8.96%
- Consumer Staples 7.75%
- Health Care 2.33%
- Communication Services 2%
- Consumer Discretionary 1.17%
- Information Technology 0.69%

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 45 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.

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