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 44 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) (OCT 2010 – OCT 2025)

ANNUAL PERFORMANCE (%)

		١
	− MSCI Brazil 25/50− MSCI Emerging Markets√ 446.87	2
400	- MSCI ACWI IMI	2
300		2
200	192.85	2
100	93.29	2 2 2 2
0 Oct	t 10 Jan 12 Apr 13 Jul 14 Oct 15 Jan 17 Apr 18 Jul 19 Oct 20 Jan 22 Apr 23 Jul 24 Oct 25	2

Year	MSCI Brazil 25/50	MSCI Emerging Markets	MSCI ACWI IMI
2024	-29.33	8.05	16.89
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

ANNULALIZED

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

					ANNUALIZED			
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 1998
MSCI Brazil 25/50	0.68	17.21	20.78	41.20	8.09	12.26	9.46	8.29
MSCI Emerging Markets	4.19	13.31	28.69	33.59	21.72	7.95	8.13	8.70
MSCI ACWI IMI	2.06	8.54	22.55	21.13	21.46	14.79	11.59	7.84

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 Nov 30, 1998	(%)	Period YYYY-MM-DD
MSCI Brazil 25/50	7.69	22.83	28.28	32.44	0.24	0.44	0.38	0.34	74.55	2008-05-19-2016-01-21
MSCI Emerging Markets	4.32	15.58	16.10	16.57	1.04	0.37	0.42	0.40	65.14	2007-10-29-2008-10-27
MSCI ACWI IMI	2.16	12.46	15.11	14.76	1.25	0.79	0.67	0.42	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.



OCT 31, 2025 Index Factsheet

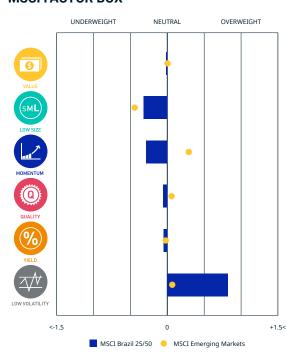
INDEX CHARACTERISTICS

MSCI Brazil 25/50					
Number of	44				
Constituents					
	Mkt Cap (USD Millions)				
Index	421,551.00				
Largest	52,738.34				
Smallest	1,045.04				
Average	9,580.70				
Median	5,318.31				

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NU HOLDINGS A	52.74	12.51	Financials
VALE ON	41.91	9.94	Materials
ITAU UNIBANCO PN	37.50	8.90	Financials
PETROBRAS PN	23.86	5.66	Energy
PETROBRAS ON	20.88	4.95	Energy
BANCO BRADESCO PN	16.33	3.87	Financials
WEG ON	13.55	3.22	Industrials
ELETROBRAS ON	13.19	3.13	Utilities
B3	12.84	3.05	Financials
SABESP ON	12.28	2.91	Utilities
Total	245.09	58.14	

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

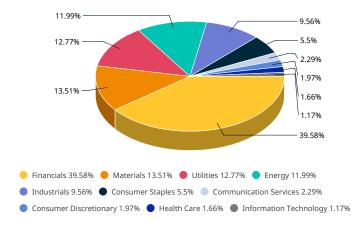


LOW VOLATILITY Lower Risk Stocks

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





OCT 31, 2025 Index Factsheet

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.

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