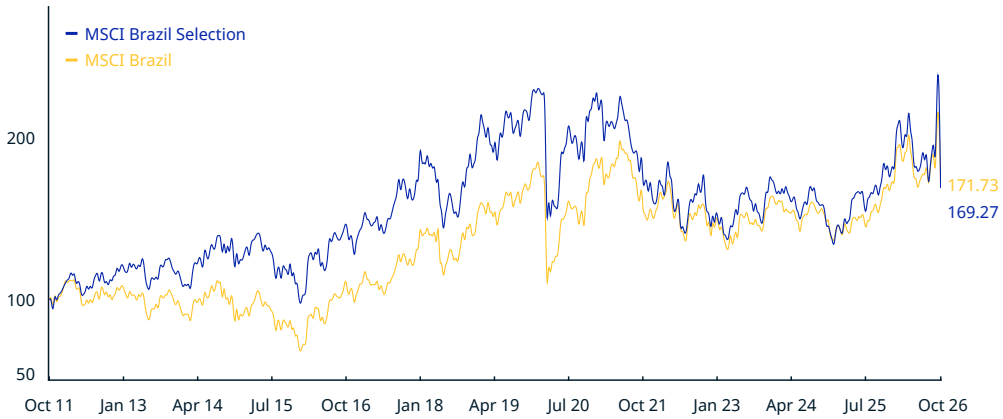
# MSCI Brazil Selection Index (BRL)

The MSCI Brazil Selection Index is a free float-adjusted market capitalization-weighted index designed to represent the performance of companies that are selected from the MSCI Brazil Index ("Parent Index") based on Environmental, Social and Governance (ESG) criteria. These criteria exclude constituents based on involvement in specific business activities, as well as ESG ratings and exposure to Controversies. The Indexes are derived from the MSCI Brazil Index and aim to achieve sector weights that reflect the sector weights of the corresponding Parent Index. the MSCI Brazil Selection Index consists of Large and Mid cap companies in Brazilian markets. The Index construction targets 50% free float-adjusted market capitalization coverage of each Global Industry Classification Standard (GICS®) sector by selecting constituents primarily based on criteria including the ESG rating, the company's industry-adjusted ESG score. The Index is a member of the MSCI Selection Index series.

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

## CUMULATIVE INDEX PERFORMANCE — PRICE RETURNS (BRL) (OCT 2011 – OCT 2026)




## ANNUAL PERFORMANCE (%)

| Year | MSCI Brazil Selection | MSCI Brazil |
|---|---|---|
| 2025 | 30.67 | 24.10 |
| 2024 | -22.21 | -16.87 |
| 2023 | 17.15 | 13.52 |
| 2022 | -7.00 | -3.64 |
| 2021 | -28.52 | -18.00 |
| 2020 | -1.14 | 2.10 |
| 2019 | 22.45 | 26.70 |
| 2018 | 11.53 | 12.28 |
| 2017 | 23.52 | 23.32 |
| 2016 | 23.95 | 32.73 |
| 2015 | -13.69 | -15.83 |
| 2014 | 8.14 | -6.92 |
| 2013 | 0.11 | -6.30 |
| 2012 | 15.37 | 5.93 |

## INDEX PERFORMANCE — PRICE RETURNS (%) (OCT 30, 2026)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED 3 Yr | 5 Yr | 10 Yr | Since Sep 28, 2007 |
|---|---|---|---|---|---|---|---|---|
| **MSCI Brazil Selection** | -14.43 | -10.65 | -2.36 | -5.66 | 4.62 | 0.11 | 1.16 | 2.35 |
| **MSCI Brazil** | -7.80 | -5.42 | 6.12 | 0.60 | 6.35 | 2.42 | 4.30 | 1.92 |

## FUNDAMENTALS (OCT 30, 2026)

| | Div Yld (%) | P/E | P/E Fwd | P/BV |
|---|---|---|---|---|
| **MSCI Brazil Selection** | 6.69 | 9.11 | 8.35 | 1.63 |
| **MSCI Brazil** | 5.80 | 8.89 | 7.58 | 1.71 |

## INDEX RISK AND RETURN CHARACTERISTICS (SEP 28, 2007 – OCT 30, 2026)

| | Beta | Tracking Error (%) | Turnover (%) [1] | ANNUALIZED STD DEV (%) [2] 3 Yr | 5 Yr | 10 Yr | MAXIMUM DRAWDOWN (%) | Period YYYY-MM-DD |
|---|---|---|---|---|---|---|---|---|
| **MSCI Brazil Selection** | 0.99 | 8.15 | 14.35 | 21.55 | 21.95 | 23.07 | 56.36 | 2008-05-30—2008-10-27 |
| **MSCI Brazil** | 1.00 | 0.00 | 5.85 | 16.37 | 16.95 | 20.45 | 61.58 | 2008-05-20—2008-10-27 |

[1] Last 12 months [2] Based on monthly price returns data

The MSCI Selection Indexes are products of MSCI Inc. that utilize information such as company ratings and research produced and provided by MSCI Solutions LLC (MSCI Solutions), a subsidiary of MSCI Inc.

The MSCI ESG Leaders Indexes were renamed the MSCI Selection Indexes as of Feb 3, 2025.

The MSCI Brazil Selection Index was launched on Jul 12, 2013. 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

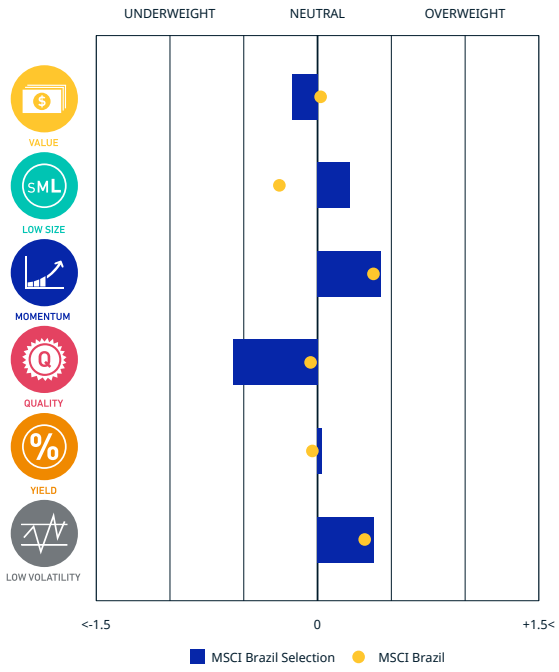
| | MSCI Brazil Selection | MSCI Brazil |
|---|---|---|
| **Number of Constituents** | 19 | 45 |
| | **Weight (%)** | |
| **Largest** | 27.94 | 10.21 |
| **Smallest** | 1.06 | 0.27 |
| **Average** | 5.26 | 2.22 |
| **Median** | 3.12 | 1.09 |

## TOP 10 CONSTITUENTS

| | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|---|---|---|---|
| ITAU UNIBANCO PN | 27.94 | 8.75 | Financials |
| BANCO BRADESCO PN | 10.35 | 3.24 | Financials |
| B3 | 9.05 | 2.83 | Financials |
| PRIO ON | 7.91 | 2.48 | Energy |
| SABESP ON | 7.85 | 2.46 | Utilities |
| EQUATORIAL ON | 4.66 | 1.46 | Utilities |
| GERDAU PN | 4.25 | 1.33 | Materials |
| COPEL ON | 3.71 | 1.16 | Utilities |
| REDE DOR SAO LUIZ | 3.32 | 1.04 | Health Care |
| LOCALIZA RENT A CAR ON | 3.12 | 0.98 | Industrials |
| Total | 82.16 | 25.73 | |

## 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**

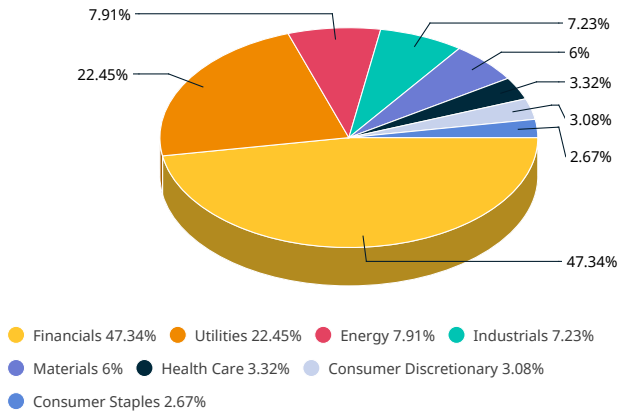
**YIELD**
**Cash Flow Paid Out**

**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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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