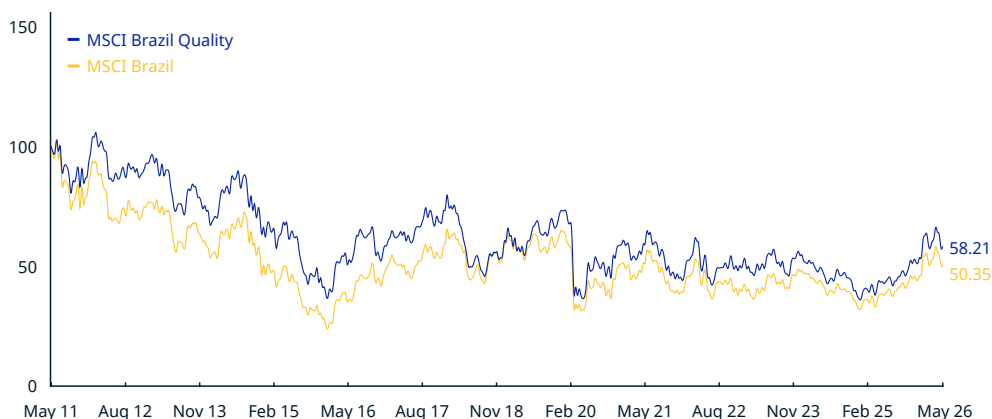


MSCI Brazil Quality Index (USD)

The **MSCI Brazil Quality Index** is based on the MSCI Brazil Index, its parent index, which includes large and mid cap stocks in the Brazilian equity market. The index aims to capture the performance of quality growth stocks by identifying stocks with high quality scores based on three main fundamental variables: high return on equity (ROE), stable year-over-year earnings growth and low financial leverage. The MSCI Quality Indexes complement existing MSCI Factor Indexes and can provide an effective diversification role in a portfolio of factor strategies.

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

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Brazil Quality	MSCI Brazil
2025	43.64	39.91
2024	-35.60	-34.63
2023	13.79	23.39
2022	9.64	1.66
2021	-24.22	-23.53
2020	-18.22	-20.93
2019	35.08	22.07
2018	-22.25	-3.90
2017	22.42	21.00
2016	37.69	61.34
2015	-38.15	-43.45
2014	-11.05	-17.39
2013	-18.76	-18.68
2012	7.71	-3.50

INDEX PERFORMANCE – PRICE RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1998
					3 Yr	5 Yr	10 Yr		
MSCI Brazil Quality	-7.24	-7.45	36.11	10.95	6.56	-1.01	1.44	3.92	
MSCI Brazil	-9.25	-7.80	33.47	11.67	8.80	-0.99	3.91	3.69	

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.68	11.12	10.50	2.33
5.76	9.81	8.22	1.82

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – MAY 29, 2026)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 1998	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Brazil Quality	0.92	7.39	12.40	25.20	26.96	30.43	0.19	-0.03	0.13	0.22	72.61	2008-05-19–2008-11-21
MSCI Brazil	1.00	0.00	3.58	24.53	26.54	31.35	0.27	-0.04	0.21	0.22	81.81	2008-05-19–2016-01-21

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

INDEX CHARACTERISTICS

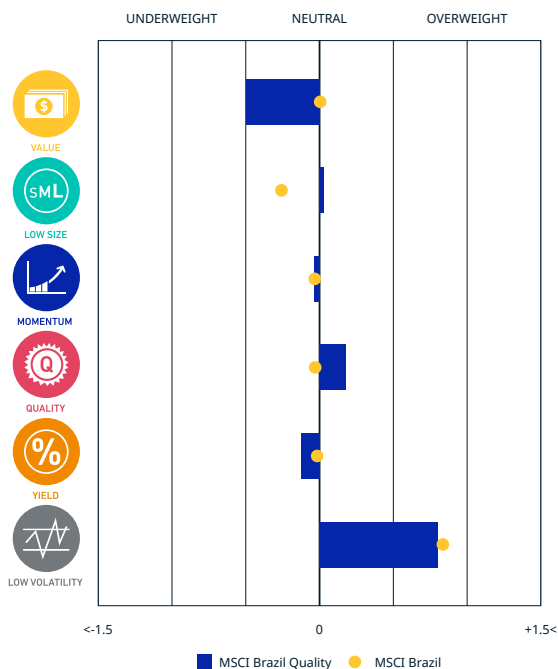
	MSCI Brazil Quality	MSCI Brazil
Number of Constituents	26	46
	Weight (%)	
Largest	14.52	12.04
Smallest	0.57	0.38
Average	3.85	2.17
Median	1.84	1.11

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
VALE ON	14.52	12.04	Materials
NU HOLDINGS A	8.92	9.01	Financials
B3	8.29	3.48	Financials
WEG ON	8.11	2.96	Industrials
ITAUSA PN	7.20	3.04	Financials
AMBEV ON (NEW)	7.05	3.09	Cons Staples
SABESP ON	6.72	2.76	Utilities
PRIO ON	6.17	2.07	Energy
LOCALIZA RENT A CAR ON	5.53	1.55	Industrials
AXIA ENERGIA ON	4.23	2.55	Utilities
Total	76.73	42.55	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



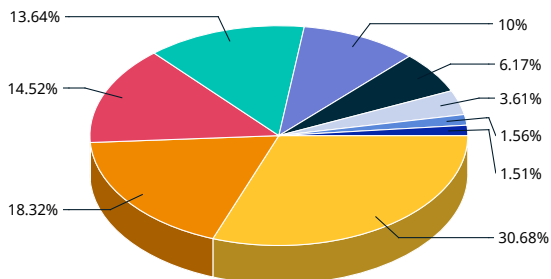
MSCI FaCS

- 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 30.68%
- Utilities 18.32%
- Materials 14.52%
- Industrials 13.64%
- Consumer Staples 10%
- Energy 6.17%
- Communication Services 3.61%
- Consumer Discretionary 1.56%
- Information Technology 1.51%

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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