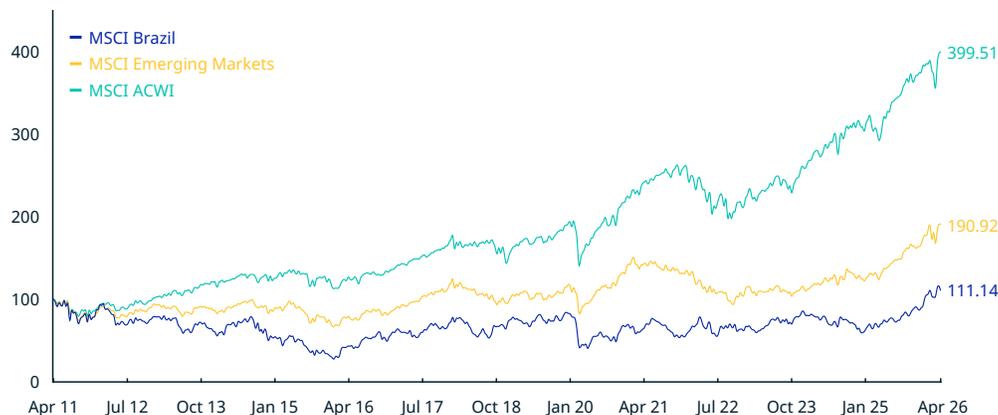


MSCI Brazil Index (USD)

The **MSCI Brazil Index** is designed to measure the performance of the large and mid cap segments of the Brazilian market. With 46 constituents, the index covers about 85% of the Brazilian equity universe.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Brazil	MSCI Emerging Markets	MSCI ACWI
2025	49.72	33.57	22.34
2024	-29.77	7.50	17.49
2023	32.69	9.83	22.20
2022	14.15	-20.09	-18.36
2021	-17.40	-2.54	18.54
2020	-19.02	18.31	16.25
2019	26.30	18.42	26.60
2018	-0.49	-14.57	-9.41
2017	24.11	37.28	23.97
2016	66.24	11.19	7.86
2015	-41.37	-14.92	-2.36
2014	-14.04	-2.19	4.16
2013	-16.04	-2.60	22.80
2012	0.05	18.22	16.13

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Brazil	4.03	6.09	54.83	23.89	19.97	11.21	9.21	8.68	
MSCI Emerging Markets	14.71	5.21	46.68	14.52	20.67	6.05	9.23	8.95	
MSCI ACWI	10.17	3.58	31.00	6.65	19.84	10.68	12.25	7.29	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.34	10.82	9.22	2.03
2.07	18.48	12.05	2.42
1.62	23.50	18.07	3.72

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Brazil	3.58	23.85	26.60	31.54	0.68	0.40	0.37	0.36	76.36	2008-05-19–2016-01-21
MSCI Emerging Markets	4.49	17.39	18.23	17.29	0.90	0.23	0.46	0.42	65.25	2007-10-29–2008-10-27
MSCI ACWI	2.47	12.75	14.92	14.68	1.12	0.53	0.71	0.40	58.38	2007-10-31–2009-03-09

¹ Last 12 months ² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Brazil Index was launched on Jan 01, 2001. 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

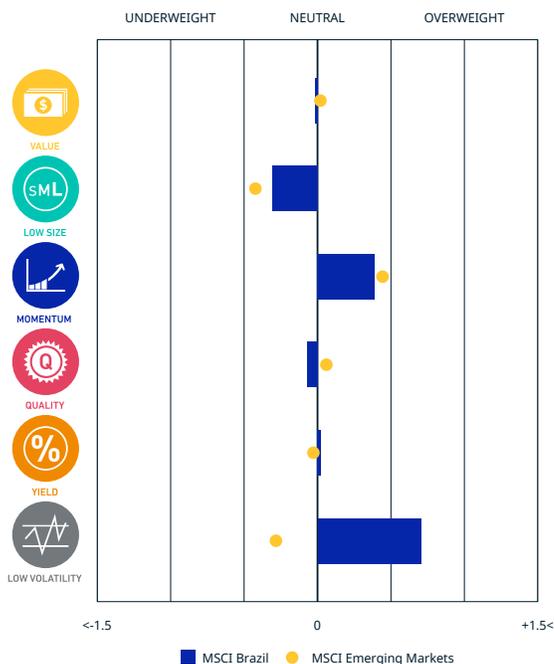
MSCI Brazil	
Number of Constituents	46
Mkt Cap (USD Millions)	
Index	544,493.75
Largest	59,164.52
Smallest	1,938.43
Average	11,836.82
Median	6,178.89

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
VALE ON	59.16	10.87	Materials
NU HOLDINGS A	49.11	9.02	Financials
ITAU UNIBANCO PN	46.89	8.61	Financials
PETROBRAS PN	45.60	8.38	Energy
PETROBRAS ON	40.88	7.51	Energy
BANCO BRADESCO PN	20.51	3.77	Financials
B3	19.06	3.50	Financials
ITAUSA PN	16.45	3.02	Financials
SABESP ON	16.42	3.01	Utilities
AXIA ENERGIA ON	15.16	2.78	Utilities
Total	329.22	60.46	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



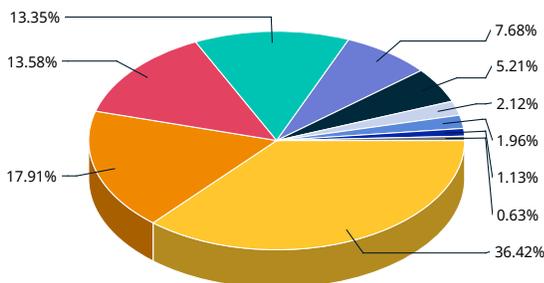
MSCI FaCS

- 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 36.42%
- Energy 17.91%
- Materials 13.58%
- Utilities 13.35%
- Industrials 7.68%
- Consumer Staples 5.21%
- Consumer Discretionary 2.12%
- Communication Services 1.96%
- Health Care 1.13%
- Information Technology 0.63%

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.

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2026 MSCI Inc. All rights reserved.

