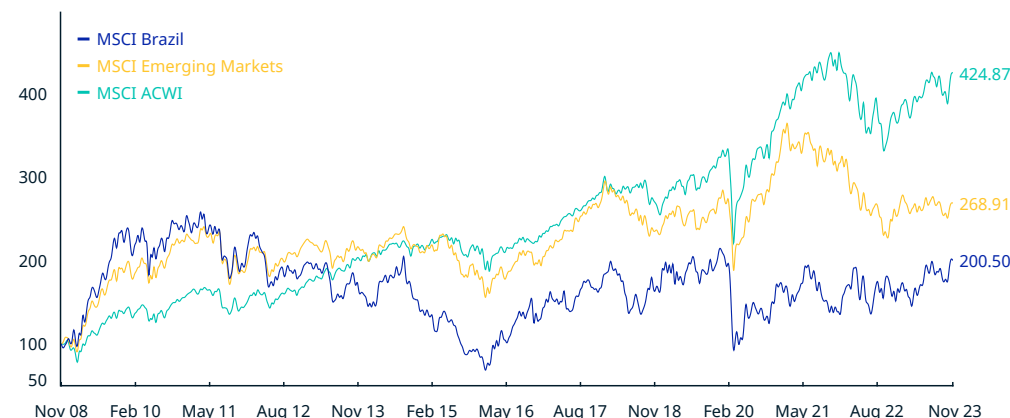


MSCI Brazil Index (USD)

The MSCI Brazil Index is designed to measure the performance of the large and mid cap segments of the Brazilian market. With 47 constituents, the index covers about 85% of the Brazilian equity universe.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2008 – NOV 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI Brazil	MSCI Emerging Markets	MSCI ACWI
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
2011	-21.85	-18.42	-7.35
2010	6.54	18.88	12.67
2009	128.06	78.51	34.63

INDEX PERFORMANCE – NET RETURNS (%) (NOV 30, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Brazil	14.23	10.20	20.15	23.82	9.87	3.23	1.66	8.05	
MSCI Emerging Markets	8.00	1.09	4.21	5.70	-4.04	2.34	2.12	7.40	
MSCI ACWI	9.23	1.56	12.01	16.60	5.69	9.07	7.60	5.87	

FUNDAMENTALS (NOV 30, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
7.14	7.67	8.01	1.56
2.96	14.22	11.52	1.58
2.09	19.20	16.03	2.73

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2023)

	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	4.02	30.17	35.25	34.82	0.39	0.22	0.19	0.35	76.36	2008-05-19–2016-01-21
MSCI Emerging Markets	6.15	17.78	19.14	17.19	-0.26	0.12	0.13	0.37	65.25	2007-10-29–2008-10-27
MSCI ACWI	2.49	16.48	18.22	14.76	0.30	0.47	0.48	0.33	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

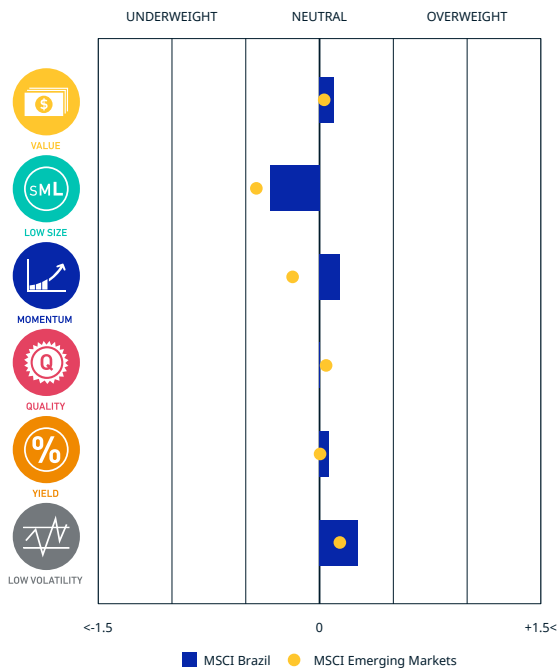
MSCI Brazil	
Number of Constituents	47
Mkt Cap (USD Millions)	
Index	383,538.55
Largest	50,971.52
Smallest	1,243.81
Average	8,160.39
Median	4,448.74

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
VALE ON	50.97	13.29	Materials
PETROBRAS PN	34.67	9.04	Energy
ITAU UNIBANCO PN	31.04	8.09	Financials
PETROBRAS ON	28.44	7.42	Energy
BANCO BRADESCO PN	17.52	4.57	Financials
B3	15.69	4.09	Financials
AMBEV ON (NEW)	13.12	3.42	Cons Staples
WEG ON	11.64	3.03	Industrials
LOCALIZA RENT A CAR ON	11.05	2.88	Industrials
ITAUSA PN	10.72	2.80	Financials
Total	224.86	58.63	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



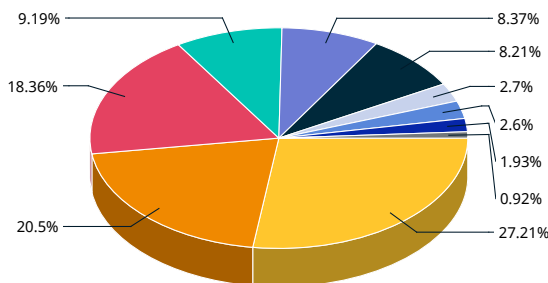
MSCI FaCS

- 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 27.21%
- Energy 20.5%
- Materials 18.36%
- Utilities 9.19%
- Consumer Staples 8.37%
- Industrials 8.21%
- Health Care 2.7%
- Consumer Discretionary 2.6%
- Communication Services 1.93%
- Information Technology 0.92%

INDEX FRAMEWORK

The index is based on the MSCI Global Investable Indexes (GIMI) Methodology—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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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