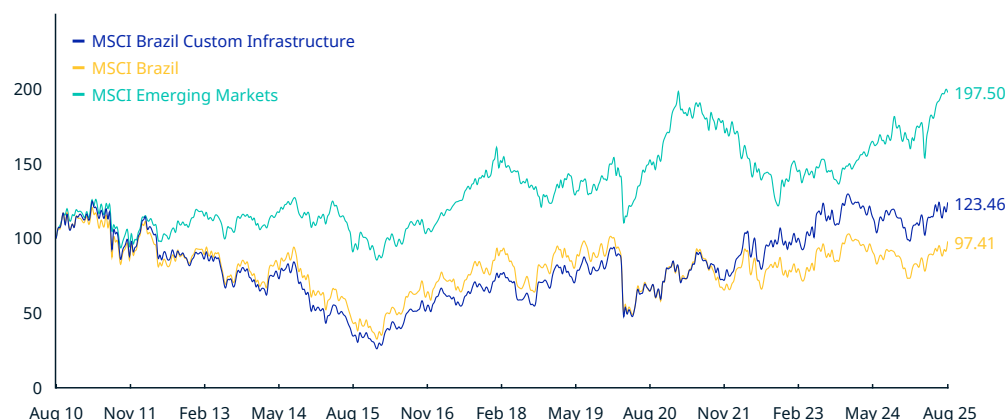


MSCI Brazil Custom Infrastructure Index (USD)

The MSCI Brazil Custom Infrastructure Index is based on its parent index, MSCI Brazil Index, and covers large and mid cap securities. All index constituents are categorized in the Industry Groups: Energy, Materials, Capital Goods, Transportation, Real Estate, Technology Hardware & Equipment, Telecommunication Service, Utilities and Industry - Household Durables, according to the Global Industry Classification Standard (GICS®).

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (AUG 2010 – AUG 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Brazil Custom Infrastructure	MSCI Brazil	MSCI Emerging Markets
2024	-24.27	-29.47	8.05
2023	35.16	33.38	10.27
2022	25.31	14.61	-19.74
2021	-5.74	-17.19	-2.22
2020	-12.42	-18.87	18.69
2019	34.24	26.66	18.88
2018	2.76	-0.15	-14.24
2017	23.25	24.48	37.75
2016	74.02	66.75	11.60
2015	-42.90	-41.18	-14.60
2014	-23.12	-13.74	-1.82
2013	-18.54	-15.79	-2.27
2012	-4.11	0.34	18.63
2011	-19.34	-21.59	-18.17

INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 29, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 30, 2005
MSCI Brazil Custom Infrastructure	6.45	9.44	6.33	24.89	9.73	13.97	12.91	4.91
MSCI Brazil	10.37	10.92	6.55	33.08	7.46	8.64	8.00	4.54
MSCI Emerging Markets	1.47	9.87	17.66	19.63	11.39	5.69	7.36	5.86

INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 30, 2005	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Brazil Custom Infrastructure	14.86	21.70	25.95	31.72	0.32	0.52	0.48	0.26	79.53	2008-05-19–2016-01-21
MSCI Brazil	6.04	23.37	28.77	33.04	0.22	0.33	0.34	0.25	75.79	2008-05-19–2016-01-21
MSCI Emerging Markets	4.32	17.14	15.80	16.57	0.44	0.24	0.38	0.29	65.14	2007-10-29–2008-10-27

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

MSCI Brazil Custom Infrastructure Index (USD)

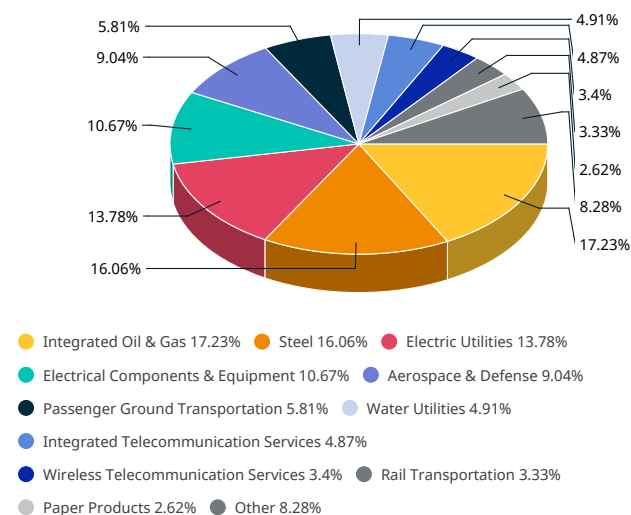
INDEX CHARACTERISTICS

MSCI Brazil Custom Infrastructure	
Number of Constituents	25
Mkt Cap (USD Millions)	
Index	195,638.92
Largest	28,344.70
Smallest	1,335.98
Average	7,825.56
Median	5,123.35

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
VALE ON	28.34	14.49	Materials
WEG ON	20.87	10.67	Industrials
PETROBRAS PN	18.01	9.20	Energy
EMBRAER ON	17.69	9.04	Industrials
PETROBRAS ON	15.71	8.03	Energy
LOCALIZA RENT A CAR ON	11.37	5.81	Industrials
SABESP ON	9.61	4.91	Utilities
TELEF BRASIL ON (NEW)	9.52	4.87	Comm Svcs
ELETROBRAS ON	8.95	4.58	Utilities
EQUATORIAL ON	7.15	3.65	Utilities
Total	147.23	75.26	

SUB-INDUSTRY WEIGHTS



The MSCI Brazil Custom Infrastructure Index was launched on Feb 12, 2010. 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.

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