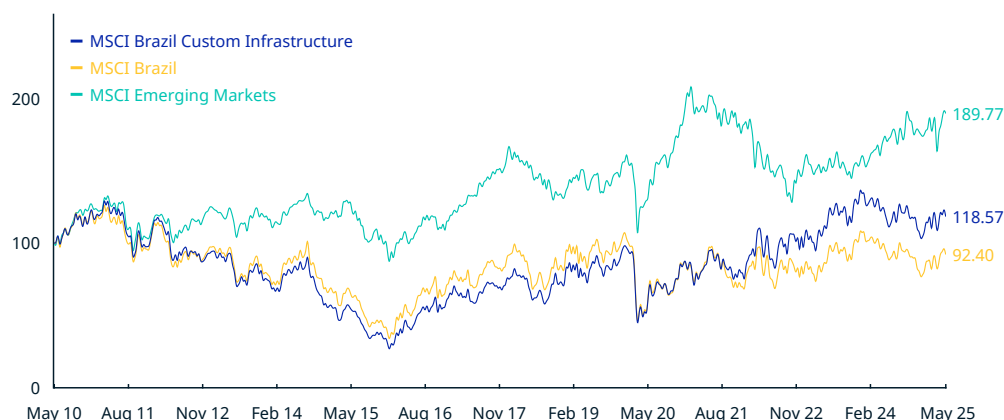


MSCI Brazil Custom Infrastructure Index (USD)

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) (MAY 2010 – MAY 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 (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 30, 2005
MSCI Brazil Custom Infrastructure	-0.91	7.19	2.85	14.12	4.37	14.46	8.76	4.49
MSCI Brazil	0.05	12.01	0.19	19.98	0.56	8.81	4.30	4.04
MSCI Emerging Markets	4.31	6.42	13.64	8.89	5.64	7.52	4.34	5.42

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 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	16.76	22.97	26.86	32.21	0.10	0.53	0.36	0.24	79.53	2008-05-19–2016-01-21
MSCI Brazil	21.43	25.10	29.18	33.36	-0.03	0.34	0.24	0.23	75.79	2008-05-19–2016-01-21
MSCI Emerging Markets	5.74	17.39	16.34	16.94	0.14	0.36	0.22	0.28	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)

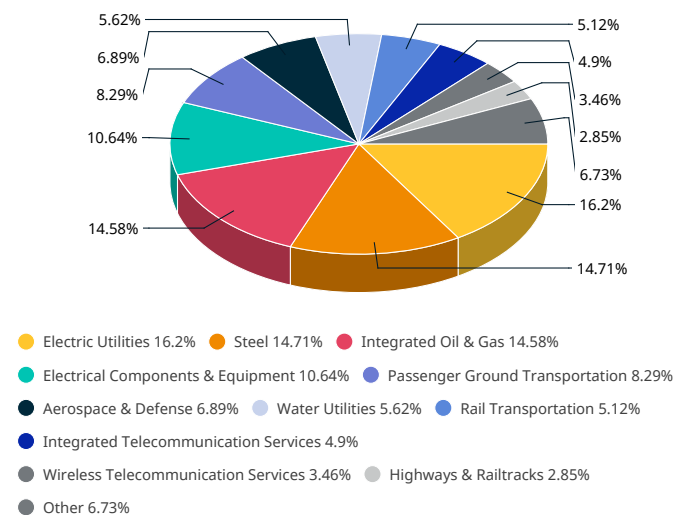
INDEX CHARACTERISTICS

MSCI Brazil Custom Infrastructure	
Number of Constituents	24
Mkt Cap (USD Millions)	
Index	187,045.36
Largest	24,797.46
Smallest	1,234.09
Average	7,793.56
Median	5,906.11

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
VALE ON	24.80	13.26	Materials
WEG ON	19.90	10.64	Industrials
LOCALIZA RENT A CAR ON	15.50	8.29	Industrials
PETROBRAS PN	14.47	7.74	Energy
EMBRAER ON	12.90	6.89	Industrials
PETROBRAS ON	12.80	6.84	Energy
SABESP ON	10.52	5.62	Utilities
RUMO ON	9.58	5.12	Industrials
ELETROBRAS ON	9.53	5.10	Utilities
TELEF BRASIL ON (NEW)	9.16	4.90	Comm Svcs
Total	139.16	74.40	

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.

ABOUT MSCI

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