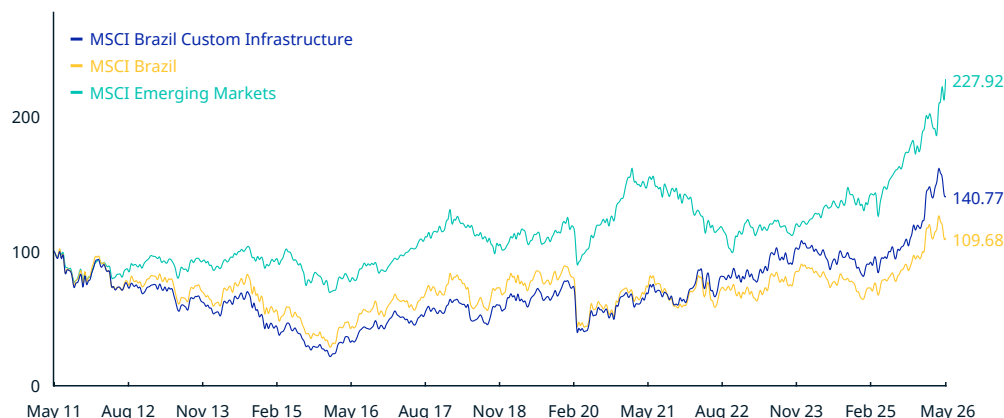


MSCI Brazil Custom Infrastructure Index (USD)

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 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Brazil Custom Infrastructure	MSCI Brazil	MSCI Emerging Markets
2025	45.68	50.44	34.36
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

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 30, 2005
MSCI Brazil Custom Infrastructure	-9.73	-6.29	49.52	17.12	18.86	14.84	16.03	6.34
MSCI Brazil	-9.13	-7.15	41.34	12.72	16.51	7.57	10.15	5.61
MSCI Emerging Markets	9.71	9.47	55.15	25.74	25.77	8.03	11.12	7.44

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	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	14.34	22.67	24.39	29.94	0.67	0.55	0.57	0.30	79.53	2008-05-19–2016-01-21
MSCI Brazil	3.58	24.70	26.74	31.37	0.55	0.28	0.40	0.28	75.79	2008-05-19–2016-01-21
MSCI Emerging Markets	4.49	17.86	18.66	17.46	1.12	0.32	0.56	0.36	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)

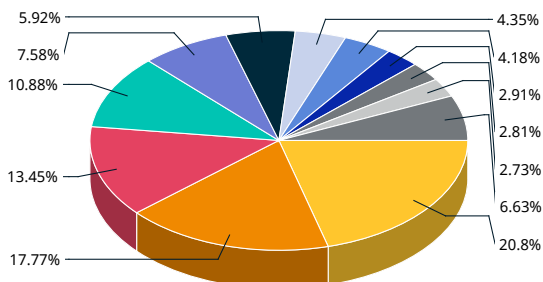
INDEX CHARACTERISTICS

MSCI Brazil Custom Infrastructure	
Number of Constituents	25
Mkt Cap (USD Millions)	
Index	258,892.90
Largest	41,921.91
Smallest	1,543.70
Average	10,355.72
Median	7,073.58

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
VALE ON	41.92	16.19	Materials
PETROBRAS PN	28.42	10.98	Energy
WEG ON	28.16	10.88	Industrials
PETROBRAS ON	25.42	9.82	Energy
EMBRAER ON	19.63	7.58	Industrials
LOCALIZA RENT A CAR ON	15.32	5.92	Industrials
SABESP ON	11.26	4.35	Utilities
TELEF BRASIL ON (NEW)	10.81	4.18	Comm Srvcs
AXIA ENERGIA ON	10.42	4.03	Utilities
PRIOR ON	7.54	2.91	Energy
Total	198.91	76.83	

SUB-INDUSTRY WEIGHTS



- Integrated Oil & Gas 20.8%
- Steel 17.77%
- Electric Utilities 13.45%
- Electrical Components & Equipment 10.88%
- Aerospace & Defense 7.58%
- Passenger Ground Transportation 5.92%
- Water Utilities 4.35%
- Integrated Telecommunication Services 4.18%
- Oil & Gas Exploration & Production 2.91%
- Wireless Telecommunication Services 2.81%
- Rail Transportation 2.73%
- Other 6.63%

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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