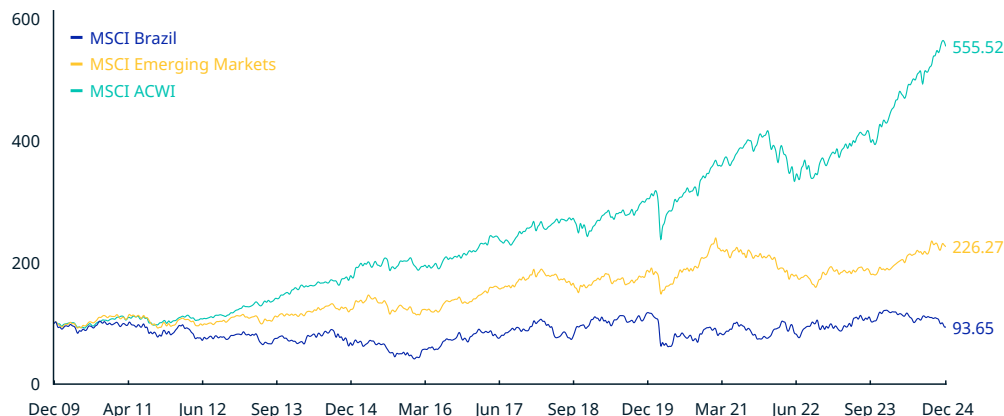


MSCI Brazil Index (CAD)

The **MSCI Brazil Index** is designed to measure the performance of the large and mid cap segments of the Brazilian market. With 49 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 – GROSS RETURNS (CAD) (DEC 2009 – DEC 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Brazil	MSCI Emerging Markets	MSCI ACWI
2024	-23.07	17.85	28.72
2023	29.80	7.31	19.51
2022	22.94	-13.90	-12.00
2021	-17.89	-3.06	18.02
2020	-20.29	16.61	14.77
2019	20.25	12.87	20.86
2018	8.84	-6.51	-0.73
2017	16.31	28.70	16.44
2016	60.98	7.74	4.73
2015	-29.46	2.42	17.72
2014	-5.97	7.03	14.14
2013	-10.15	4.29	31.72
2012	-1.88	16.00	14.21
2011	-19.65	-16.15	-4.56

INDEX PERFORMANCE – GROSS RETURNS (%) (DEC 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1987
					3 Yr	5 Yr	10 Yr		
MSCI Brazil	-5.61	-14.05	-23.07	-23.07	7.07	-4.28	3.34	11.89	
MSCI Emerging Markets	2.62	-1.88	17.85	17.85	2.88	4.24	6.31	9.77	
MSCI ACWI	0.32	5.51	28.72	28.72	10.62	12.89	12.19	8.65	

FUNDAMENTALS (DEC 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
7.72	8.64	7.01	1.44
2.64	15.43	11.91	1.80
1.82	21.97	18.00	3.25

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Brazil	19.24	24.14	30.68	29.85	74.84	1989-04-28–1990-03-30
MSCI Emerging Markets	5.64	14.81	14.63	13.64	53.56	2007-12-06–2008-10-27
MSCI ACWI	2.57	12.63	12.90	11.62	46.85	2007-02-07–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

The MSCI Brazil Index was launched on Sep 30, 1988. 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

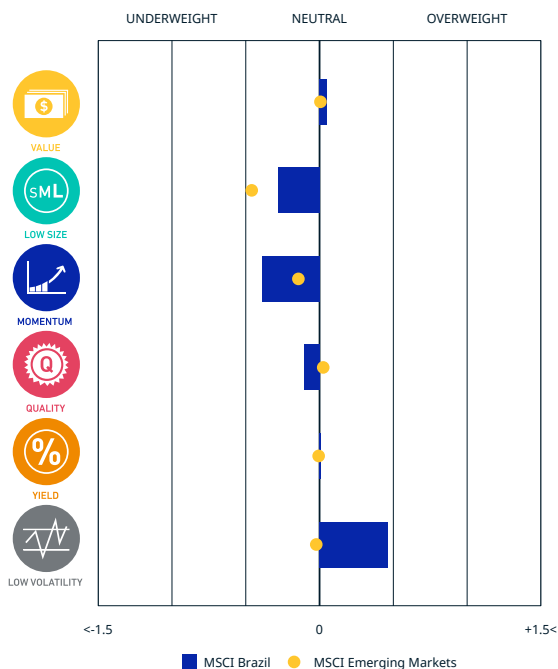
MSCI Brazil	
Number of Constituents	49
Mkt Cap (CAD Millions)	
Index	448,281.87
Largest	43,896.16
Smallest	1,367.60
Average	9,148.61
Median	5,392.47

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (CAD Billions)	Index Wt. (%)	Sector
NU HOLDINGS A	43.90	9.79	Financials
VALE ON	43.23	9.64	Materials
PETROBRAS PN	37.76	8.42	Energy
ITAU UNIBANCO PN	34.67	7.73	Financials
PETROBRAS ON	34.14	7.62	Energy
WEG ON	20.63	4.60	Industrials
BANCO BRADESCO PN	14.30	3.19	Financials
B3	13.04	2.91	Financials
AMBEV ON (NEW)	12.92	2.88	Cons Staples
ITAUSA PN	11.71	2.61	Financials
Total	266.28	59.40	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



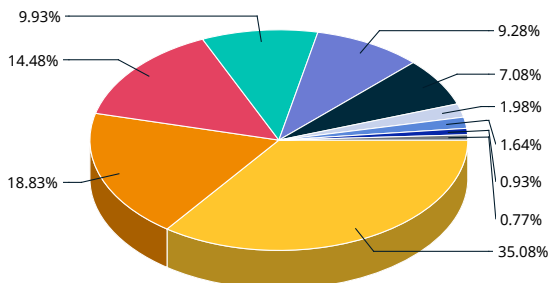
MSCI FaCS

- 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 35.08%
- Energy 18.83%
- Materials 14.48%
- Industrials 9.93%
- Utilities 9.28%
- Consumer Staples 7.08%
- Health Care 1.98%
- Communication Services 1.64%
- Consumer Discretionary 0.93%
- Information Technology 0.77%

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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