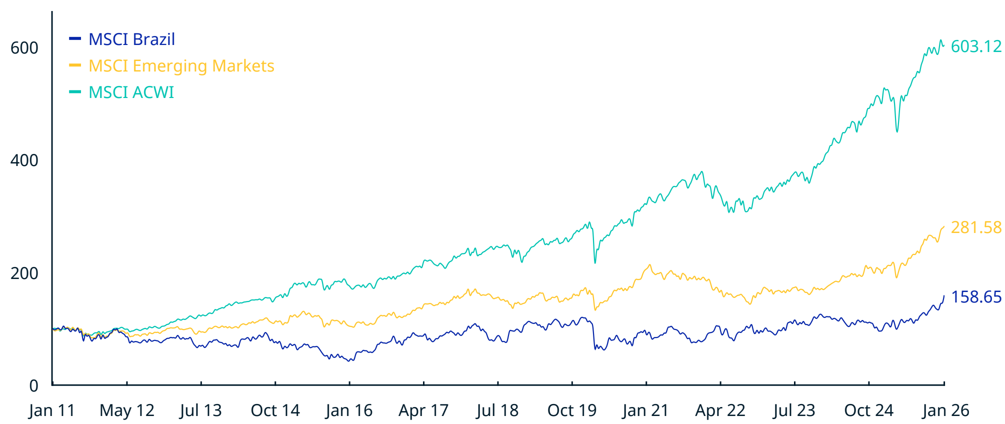
MSCI Brazil Index (CAD)

The **MSCI Brazil Index** is designed to measure the performance of the large and mid cap segments of the Brazilian market. With 46 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) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Brazil	MSCI Emerging Markets	MSCI ACWI
2025	43.38	28.05	17.11
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

INDEX PERFORMANCE — GROSS RETURNS (%) (JAN 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1987
MSCI Brazil	15.38	20.17	46.11	15.38	16.17	12.53	13.24	13.02
MSCI Emerging Markets	7.54	5.81	34.33	7.54	17.90	7.06	10.10	10.40
MSCI ACWI	1.74	0.62	14.45	1.74	20.19	13.78	12.88	8.89

FUNDAMENTALS (JAN 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Brazil	5.57	11.80	10.43	1.96
MSCI Emerging Markets	2.12	18.32	13.59	2.34
MSCI ACWI	1.64	23.38	18.98	3.65

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

		ANNUALIZED STD DEV (%) [2]			MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Brazil	5.89	21.26	24.39	29.58	74.84	1989-04-28—1990-03-30
MSCI Emerging Markets	4.55	12.09	13.76	13.43	53.56	2007-12-06—2008-10-27
MSCI ACWI	2.56	9.12	11.28	11.24	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

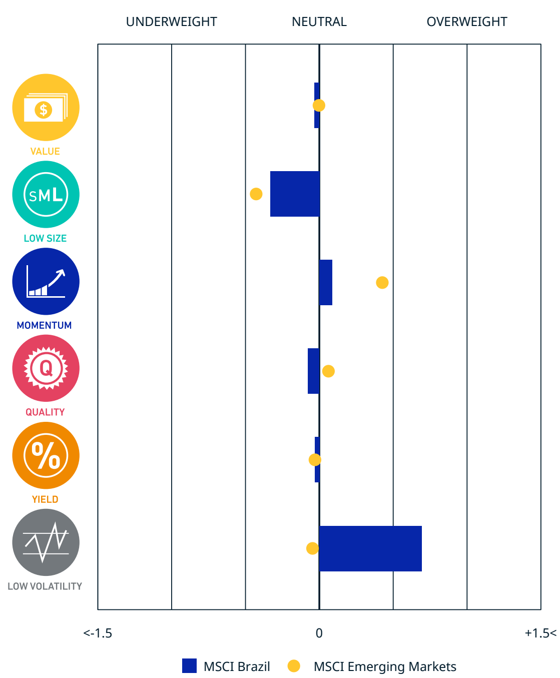
	MSCI Brazil
Number of Constituents	46
	Mkt Cap (CAD Millions)
Index	697,957.13
Largest	81,512.69
Smallest	2,420.48
Average	15,172.98
Median	8,176.21

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (CAD Billions)	Index Wt. (%)	Sector
NU HOLDINGS A	81.51	11.68	Financials
VALE ON	79.19	11.35	Materials
ITAU UNIBANCO PN	64.61	9.26	Financials
PETROBRAS PN	45.21	6.48	Energy
PETROBRAS ON	38.87	5.57	Energy
BANCO BRADESCO PN	29.15	4.18	Financials
WEG ON	22.46	3.22	Industrials
B3	22.00	3.15	Financials
ITAUSA PN	20.80	2.98	Financials
BANCO BTG PACTUAL	18.58	2.66	Financials
Total	422.40	60.52	

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

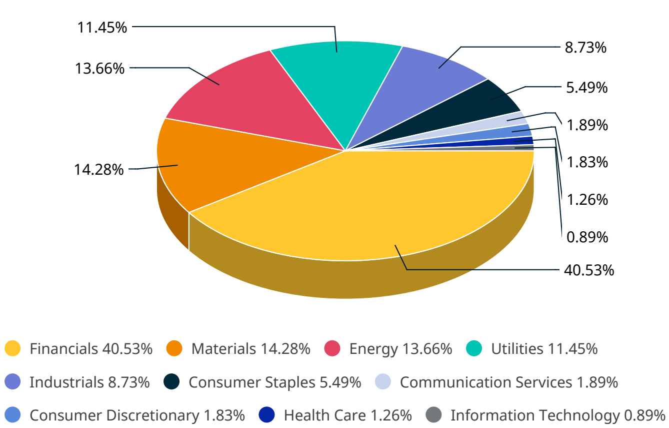
YIELD
Cash Flow Paid Out

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



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.