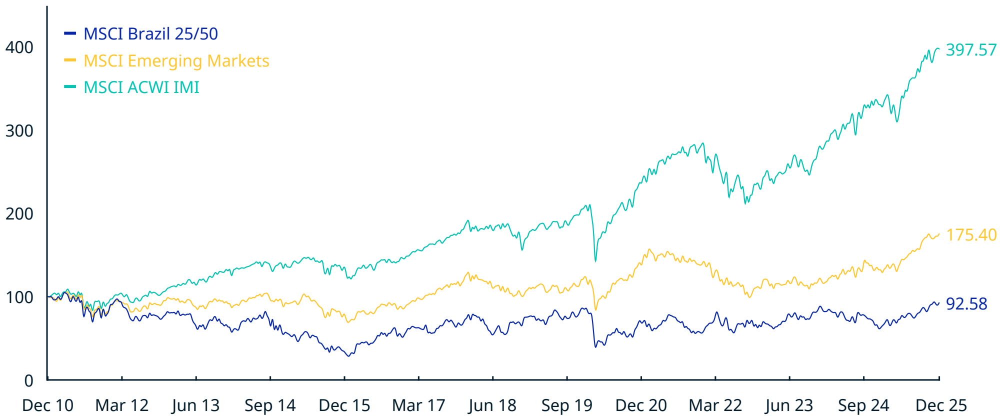
MSCI Brazil 25/50 Index (USD)

The MSCI Brazil 25/50 Index is designed to measure the performance of the large and mid cap segments of the Brazilian market. It applies certain investment limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code. With 46 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Brazil.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (DEC 2010 – DEC 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Brazil 25/50	MSCI Emerging Markets	MSCI ACWI IMI
2025	49.68	33.57	22.06
2024	-29.63	7.50	16.37
2023	33.05	9.83	21.58
2022	14.24	-20.09	-18.40
2021	-16.96	-2.54	18.22
2020	-19.11	18.31	16.25
2019	27.62	18.42	26.35
2018	-0.99	-14.57	-10.08
2017	22.56	37.28	23.95
2016	65.18	11.19	8.36
2015	-40.95	-14.92	-2.19
2014	-14.05	-2.19	3.84
2013	-16.38	-2.60	23.55
2012	-0.03	18.22	16.38

INDEX PERFORMANCE — NET RETURNS (%) (DEC 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Brazil 25/50	-1.25	7.06	49.68	49.68	11.90	5.86	10.65	7.99
MSCI Emerging Markets	2.99	4.73	33.57	33.57	16.40	4.20	8.42	8.48
MSCI ACWI IMI	1.03	3.22	22.06	22.06	19.98	10.75	11.45	7.34

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 1998	(%)	Period YYYY-MM-DD
MSCI Brazil 25/50	6.45	22.95	25.99	32.42	0.39	0.23	0.41	0.34	75.11	2008-05-19—2016-01-21
MSCI Emerging Markets	4.55	13.60	15.42	16.51	0.83	0.14	0.44	0.41	65.25	2007-10-29—2008-10-27
MSCI ACWI IMI	2.00	11.55	14.07	14.72	1.23	0.58	0.66	0.39	58.59	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly net returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Brazil 25/50 Index was launched on Nov 22, 2012. 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

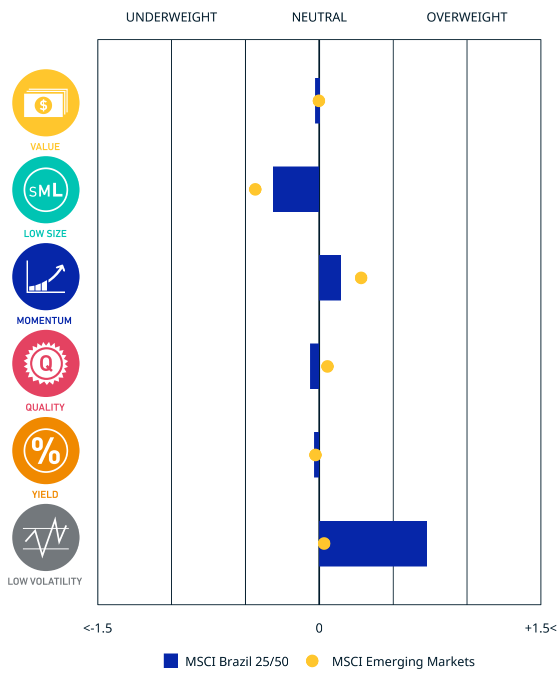
	MSCI Brazil 25/50
Number of Constituents	46
	Mkt Cap (USD Millions)
Index	442,126.96
Largest	55,495.99
Smallest	1,412.42
Average	9,611.46
Median	5,730.50

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NU HOLDINGS A	55.50	12.55	Financials
VALE ON	45.99	10.40	Materials
ITAU UNIBANCO PN	38.23	8.65	Financials
PETROBRAS PN	24.60	5.56	Energy
PETROBRAS ON	21.48	4.86	Energy
BANCO BRADESCO PN	15.76	3.56	Financials
WEG ON	15.48	3.50	Industrials
B3	13.91	3.15	Financials
SABESP ON	12.55	2.84	Utilities
AMBEV ON (NEW)	12.54	2.84	Cons Staples
Total	256.06	57.91	

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

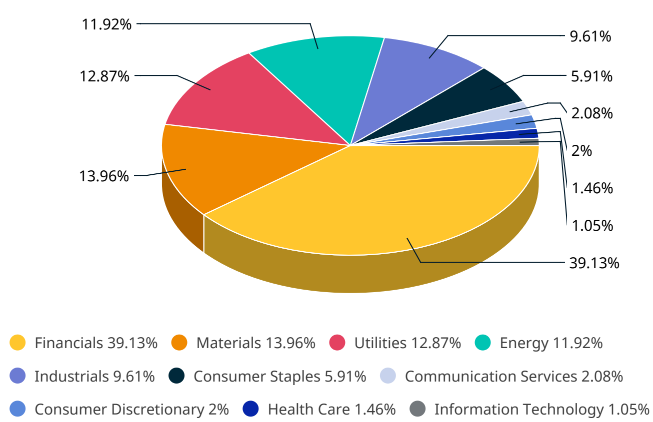
YIELD
Cash Flow Paid Out

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.