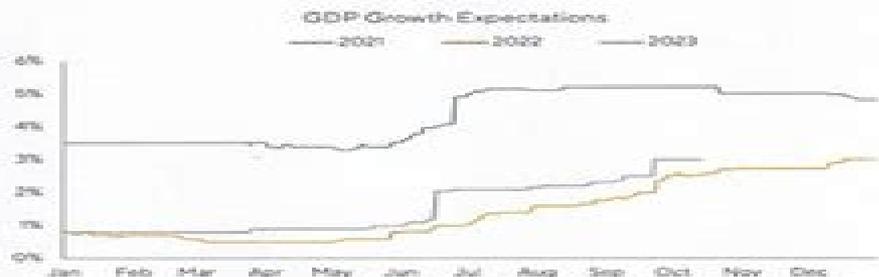




Brazil: Awakenning the Sleeping Giant

In a world full of geopolitical tensions, inflationary pressures, and collapsing banks, one major economy has been navigating the volatility remarkably well: Brazil. After recovering from its worst decade in more than a century, this approximately \$2 trillion economy has quietly emerged as a surprise winner in the post-COVID world. Despite its central bank hiking interest rates from 2 per cent to almost 14 per cent, Brazil's economy has beat market expectations for the third year in a row.¹ We believe the country's structural reforms over the past decade, which appear to be underappreciated by other investors, have positioned Brazil for continued outperformance.

EXHIBIT 1: GDP GROWTH EXPECTATIONS
Brazil's Economy, Keeps Surprising to the Upside



Source: Bloomberg Data represents GDP growth expectations during 2021, 2022, and 2023 for the one-year period ending December 2021, December 2022, and October 2023, respectively.

Brazil Awakening Giant

Robert R. Redfield



Brazil Awakening Giant:

Whispering the Secrets of Language: An Emotional Quest through **Brazil Awakening Giant**

In a digitally-driven earth wherever displays reign great and instant interaction drowns out the subtleties of language, the profound strategies and psychological nuances hidden within phrases frequently get unheard. However, situated within the pages of **Brazil Awakening Giant** a charming literary treasure pulsating with fresh emotions, lies an extraordinary quest waiting to be undertaken. Composed by a skilled wordsmith, this marvelous opus encourages viewers on an introspective journey, softly unraveling the veiled truths and profound affect resonating within ab muscles cloth of each and every word. Within the psychological depths of this emotional evaluation, we can embark upon a honest exploration of the book is key themes, dissect its fascinating writing fashion, and yield to the effective resonance it evokes serious within the recesses of readers hearts.

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