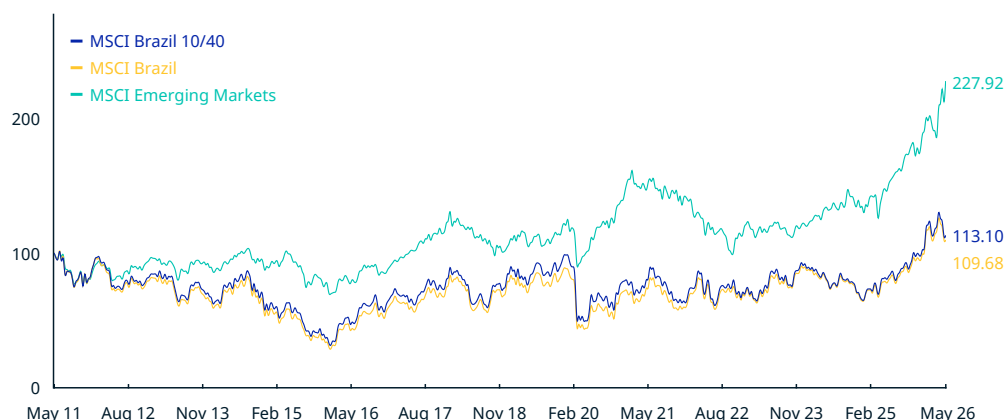


# MSCI Brazil 10/40 Index (USD)

The MSCI Brazil 10/40 Index is designed to measure the performance of the large and mid cap segments of the Brazilian market. The MSCI 10/40 equity indexes are designed and maintained on a daily basis to take into consideration the 10% and 40% concentration constraints on funds subject to the UCITS III Directive. 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 – GROSS RETURNS (USD) (MAY 2011 – MAY 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI Brazil 10/40	MSCI Brazil	MSCI Emerging Markets
2025	53.50	50.44	34.36
2024	-30.45	-29.47	8.05
2023	33.66	33.38	10.27
2022	9.16	14.61	-19.74
2021	-19.43	-17.19	-2.22
2020	-19.08	-18.87	18.69
2019	31.04	26.66	18.88
2018	-1.12	-0.15	-14.24
2017	23.39	24.48	37.75
2016	65.66	66.75	11.60
2015	-39.88	-41.18	-14.60
2014	-11.77	-13.74	-1.82
2013	-14.25	-15.79	-2.27
2012	2.59	0.34	18.63

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI Brazil 10/40	-8.85	-7.83	40.71	12.43	15.83	6.42	9.37	9.69	
MSCI Brazil	-9.13	-7.15	41.34	12.72	16.51	7.57	10.15	9.48	
MSCI Emerging Markets	9.71	9.47	55.15	25.74	25.77	8.03	11.12	9.53	

## FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.40	10.55	8.96	1.88
5.76	9.81	8.22	1.82
1.92	18.60	12.16	2.57

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Brazil 10/40	21.24	25.26	27.26	31.16	0.52	0.24	0.37	0.38	70.41	2011-04-08–2016-01-21
MSCI Brazil	3.58	24.70	26.74	31.37	0.55	0.28	0.40	0.37	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	0.43	65.14	2007-10-29–2008-10-27

<sup>1</sup> Last 12 months <sup>2</sup> Based on monthly gross returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

# MSCI Brazil 10/40 Index (USD)

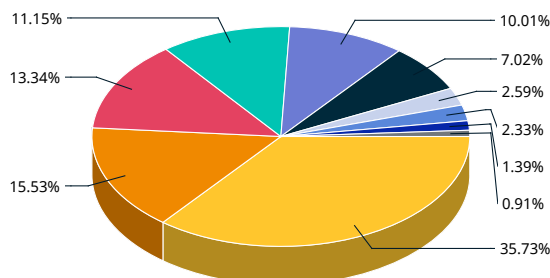
## INDEX CHARACTERISTICS

MSCI Brazil 10/40	
<b>Number of Constituents</b>	46
<b>Mkt Cap ( USD Millions)</b>	
<b>Index</b>	494,168.14
<b>Largest</b>	47,824.61
<b>Smallest</b>	2,360.78
<b>Average</b>	10,742.79
<b>Median</b>	6,992.15

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
VALE ON	47.82	9.68	Materials
NU HOLDINGS A	41.12	8.32	Financials
ITAU UNIBANCO PN	32.42	6.56	Financials
PETROBRAS PN	22.22	4.50	Energy
B3	21.89	4.43	Financials
PETROBRAS ON	19.88	4.02	Energy
AMBEV ON (NEW)	19.44	3.93	Cons Staples
WEG ON	18.65	3.77	Industrials
SABESP ON	17.37	3.52	Utilities
BANCO BRADESCO PN	17.15	3.47	Financials
<b>Total</b>	<b>257.97</b>	<b>52.20</b>	

## SECTOR WEIGHTS



- Financials 35.73% ● Utilities 15.53% ● Materials 13.34% ● Energy 11.15%
- Industrials 10.01% ● Consumer Staples 7.02% ● Consumer Discretionary 2.59%
- Communication Services 2.33% ● Health Care 1.39% ● Information Technology 0.91%

The MSCI Brazil 10/40 Index was launched on Jan 03, 2006. 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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