## **MSCI Brazil Index (BRL)**

The **MSCI Brazil Index** is designed to measure the performance of the large and mid cap segments of the Brazilian market. With 44 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 (BRL) (OCT 2010 – OCT 2025)

## **ANNUAL PERFORMANCE (%)**

(001		Year	MSCI Brazil	Emerging Markets	MSCI ACWI
	<b>−</b> MSCI Brazil 1448.96	2024	-10.30	37.42	50.09
	■ MSCI Emerging Markets	2023	22.71	1.45	12.99
1,200	− MSCI ACWI	2022	8.64	-23.92	-22.24
		2021	-11.20	4.85	27.65
		2020	4.76	53.25	50.85
	WW my	2019	31.46	23.39	32.12
800	M Myrama	2018	16.67	0.21	6.41
	, v	2017	26.87	40.39	27.01
	612.10 مير	2016	37.18	-8.19	-10.75
	my many many many many many many many ma	2015	-12.46	27.10	46.09
400		2014	-2.81	10.62	17.97
	292.58	2013	-2.97	12.61	42.23
		2012	10.14	30.22	28.21
50		2011	-11.89	-8.06	4.65
Oct	:10 Jan 12 Apr 13 Jul 14 Oct 15 Jan 17 Apr 18 Jul 19 Oct 20 Jan 22 Apr 23 Jul 24 Oct 25				

### INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 31, 2025)

#### **FUNDAMENTALS (OCT 31, 2025)**

					ANNUALIZED								
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr D	Since ec 31, 1987	Div Yld (%)	P/E	P/E Fwd	P/BV	
MSCI Brazil	1.80	12.74	12.28	23.18	8.79	10.63	13.23	86.28	5.99	9.44	8.92	1.71	
MSCI Emerging Markets	5.35	8.99	19.71	16.45	22.77	6.48	11.84	82.55	2.27	17.11	14.20	2.22	
MSCI ACWI	3.40	4.52	14.60	5.95	23.27	13.57	15.71	80.28	1.65	23.63	19.66	3.66	

### INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2025)

	_	ANNUALIZED STD DEV (%) 2			MAXIMUM DRAWDOWN			
	Turnover (%) <sup>1</sup>	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD		
MSCI Brazil	6.04	15.64	18.37	21.35	61.16	2008-05-20-2008-10-27		
MSCI Emerging Markets	4.32	13.87	15.16	15.31	55.27	2007-10-29-2008-10-27		
MSCI ACWI	2.51	11.80	13.75	15.70	46.71	2007-05-07-2009-03-09		
	1 Last 12 months	<sup>2</sup> Based on monthly gross returns data		oss 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.



OCT 31, 2025 Index Factsheet

#### **INDEX CHARACTERISTICS**

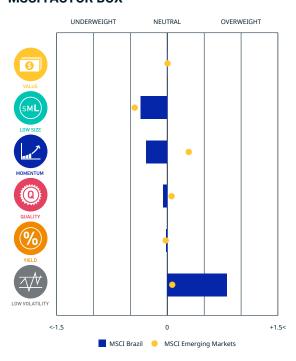
	MSCI Brazil					
Number of	44					
Constituents						
	Mkt Cap ( BRL Millions)					
Index	2,268,220.34					
Largest	294,207.29					
Smallest	8,159.28					
Average	51,550.46					
Median	26,093.81					

#### **TOP 10 CONSTITUENTS**

	Float Adj Mkt Cap ( BRL Billions)	Index Wt. (%)	Sector
NU HOLDINGS A	294.21	12.97	Financials
VALE ON	236.97	10.45	Materials
ITAU UNIBANCO PN	210.23	9.27	Financials
PETROBRAS PN	137.73	6.07	Energy
PETROBRAS ON	117.25	5.17	Energy
BANCO BRADESCO PN	96.46	4.25	Financials
WEG ON	70.68	3.12	Industrials
ELETROBRAS ON	67.57	2.98	Utilities
ITAUSA PN	67.25	2.96	Financials
B3	66.67	2.94	Financials
Total	1,365.03	60.18	

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# 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



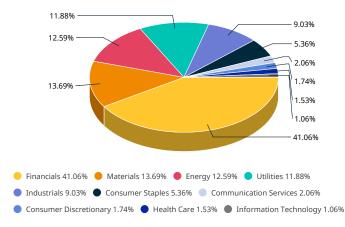
LOW VOLATILITY Lower Risk Stocks

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**





OCT 31, 2025 Index Factsheet

### 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 50 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 <a href="https://www.msci.com">www.msci.com</a>.

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