

# MSCI Brazil IMI Index (USD)

The **MSCI Brazil IMI Index** is designed to measure the performance of the large, mid and small cap segments of the Brazilian market. With 116 constituents, the index covers about 99% of the Brazilian equity universe.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAR 2011 – MAR 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI Brazil IMI	MSCI Emerging Markets IMI	MSCI ACWI IMI
2025	49.29	31.38	22.06
2024	-30.44	7.09	16.37
2023	32.64	11.67	21.58
2022	10.31	-19.83	-18.40
2021	-17.12	-0.28	-18.22
2020	-19.10	18.39	16.25
2019	29.27	17.64	26.35
2018	-1.10	-15.04	-10.08
2017	26.38	36.83	23.95
2016	66.10	9.90	8.36
2015	-41.94	-13.86	-2.19
2014	-14.87	-1.79	3.84
2013	-16.81	-2.20	23.55
2012	1.61	18.68	16.38

## INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI Brazil IMI	-2.42	18.25	54.63	18.25	18.84	10.47	9.72	8.27	
MSCI Emerging Markets IMI	-12.81	-0.24	28.88	-0.24	14.67	4.03	7.82	5.20	
MSCI ACWI IMI	-7.29	-2.75	20.64	-2.75	16.24	9.03	11.10	7.79	

## FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.38	11.42	9.68	1.90
2.35	17.23	11.73	2.04
1.79	22.07	16.95	3.14

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Brazil IMI	3.36	24.07	26.96	31.90	0.64	0.38	0.38	0.33	75.67	2008-05-19–2016-01-21
MSCI Emerging Markets IMI	3.96	15.18	16.56	16.51	0.67	0.12	0.40	0.22	65.44	2007-10-31–2008-10-27
MSCI ACWI IMI	1.89	11.93	14.53	14.64	0.93	0.44	0.64	0.39	58.59	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

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

The MSCI Brazil IMI Index was launched on Jun 05, 2007. 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**

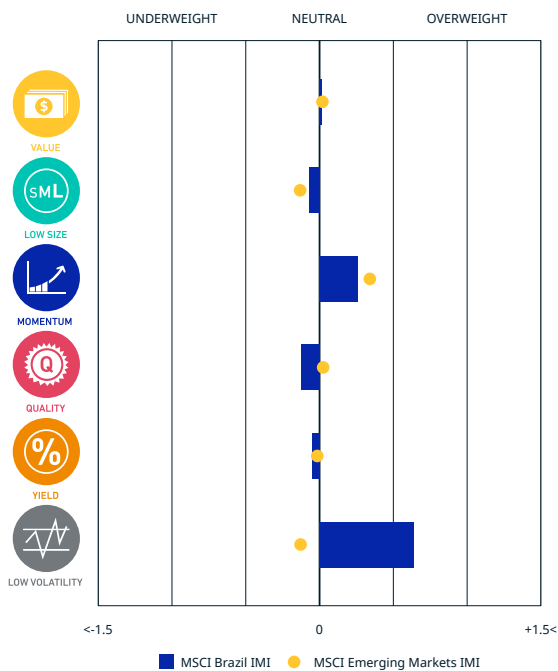
MSCI Brazil IMI	
<b>Number of Constituents</b>	116
Mkt Cap (USD Millions)	
<b>Index</b>	587,826.02
<b>Largest</b>	57,354.41
<b>Smallest</b>	222.69
<b>Average</b>	5,067.47
<b>Median</b>	1,451.55

**TOP 10 CONSTITUENTS**

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
VALE ON	57.35	9.76	Materials
NU HOLDINGS A	48.73	8.29	Financials
ITAU UNIBANCO PN	45.04	7.66	Financials
PETROBRAS PN	43.15	7.34	Energy
PETROBRAS ON	38.42	6.54	Energy
BANCO BRADESCO PN	19.41	3.30	Financials
B3	18.56	3.16	Financials
WEG ON	16.40	2.79	Industrials
ITAUSA PN	15.76	2.68	Financials
SABESP ON	14.95	2.54	Utilities
<b>Total</b>	<b>317.78</b>	<b>54.06</b>	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



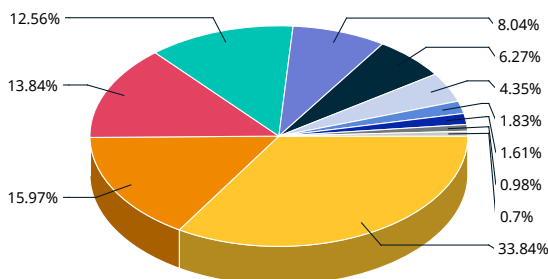
**MSCI FaCS**

- 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**



- Financials 33.84%
- Energy 15.97%
- Materials 13.84%
- Utilities 12.56%
- Industrials 8.04%
- Consumer Staples 6.27%
- Consumer Discretionary 4.35%
- Communication Services 1.83%
- Health Care 1.61%
- Real Estate 0.98%
- Information Technology 0.7%

**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**

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