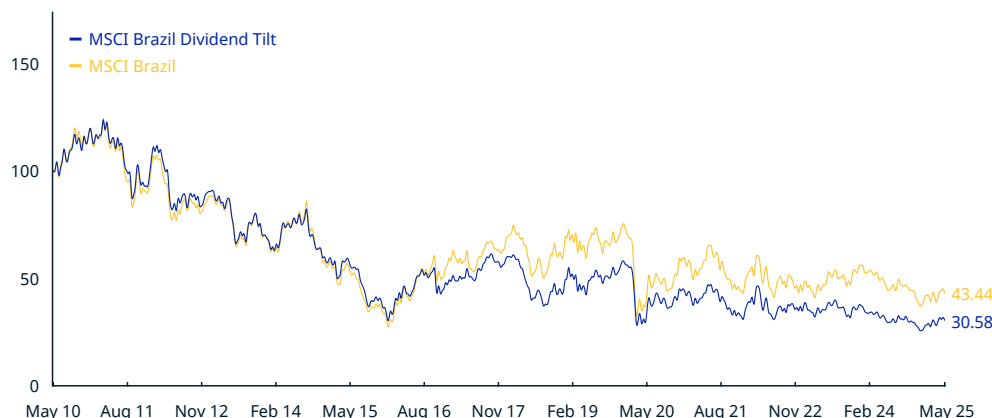


# MSCI Brazil Dividend Tilt Index (USD)

The **MSCI Brazil Dividend Tilt Index** is based on MSCI Brazil Index, its parent index, which includes large and mid-cap stocks of the Brazilian markets. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with high investment capacity. The index is created by including all the dividend-paying constituents in the Parent Index and tilting the market capitalization weights of these securities based on their Dividend Yield Score.

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

## CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (MAY 2010 – MAY 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI Brazil Dividend Tilt	MSCI Brazil
2024	-31.99	-34.63
2023	5.12	23.39
2022	9.31	1.66
2021	-26.35	-23.53
2020	-22.55	-20.93
2019	31.74	22.07
2018	-22.52	-3.90
2017	21.98	21.00
2016	33.00	61.34
2015	-41.76	-43.45
2014	-14.94	-17.39
2013	-21.10	-18.68
2012	-2.61	-3.50
2011	-21.86	-24.85

## INDEX PERFORMANCE – PRICE RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1998
					3 Yr	5 Yr	10 Yr		
MSCI Brazil Dividend Tilt	-2.87	10.84	0.07	18.16	-8.99	-2.06	-5.39		2.85
MSCI Brazil	-0.17	10.19	-6.63	17.06	-7.52	0.58	-1.40		2.70

## FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.88	8.81	9.84	1.81
6.51	9.82	8.09	1.61

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – MAY 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 30, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Brazil Dividend Tilt	0.94	7.16	33.65	24.33	28.44	31.79	-0.45	-0.03	-0.07	0.19	82.10	2008-05-19–2025-01-10
MSCI Brazil	1.00	0.00	21.43	24.64	29.06	33.33	-0.38	0.07	0.07	0.19	81.81	2008-05-19–2016-01-21

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly price 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 Dividend Tilt Index was launched on Feb 26, 2015. 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

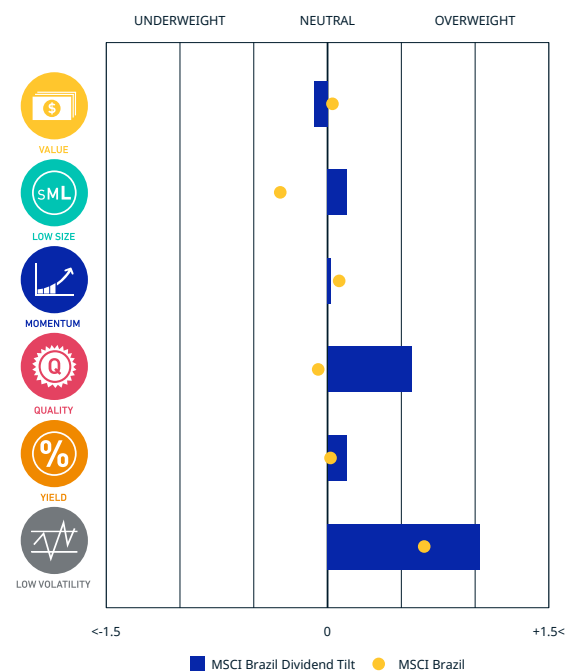
	MSCI Brazil Dividend Tilt	MSCI Brazil
<b>Number of Constituents</b>	20	43
<b>Weight (%)</b>		
<b>Largest</b>	14.36	10.64
<b>Smallest</b>	1.34	0.41
<b>Average</b>	5.00	2.33
<b>Median</b>	3.68	1.47

## TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
AMBEV ON (NEW)	14.36	3.21	Cons Staples
VALE ON	12.93	9.16	Materials
B3	10.18	3.67	Financials
BB SEGURIDADE PART ON	8.49	1.27	Financials
CEMIG PN	7.98	0.95	Utilities
WEG ON	5.93	3.44	Industrials
SABESP ON	4.80	2.72	Utilities
LOCALIZA RENT A CAR ON	4.79	1.91	Industrials
TIM SA ON	4.59	0.80	Comm Svcs
GERDAU PN	3.71	1.00	Materials
<b>Total</b>	<b>77.75</b>	<b>28.14</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



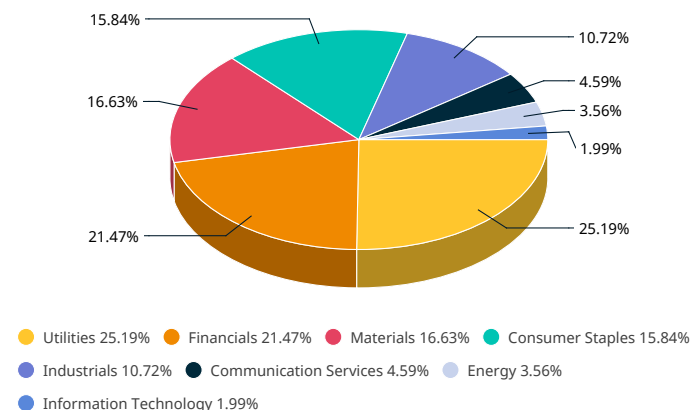
## MSCI FaCS

- 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



**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.

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