

# 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) (NOV 2010 – NOV 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 (%) (NOV 28, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 1998
MSCI Brazil Dividend Tilt	7.08	13.18	27.06	37.63	-1.67	-2.38	-0.37	3.37
MSCI Brazil	7.42	13.76	30.69	44.97	4.07	0.58	4.48	3.47

## FUNDAMENTALS (NOV 28, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
7.00	9.10	10.37	2.02
5.61	10.17	9.45	1.79

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – NOV 28, 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	7.13	43.02	22.28	26.22	31.33	-0.18	-0.08	0.08	0.20	82.10	2008-05-19–2025-01-10
MSCI Brazil	1.00	0.00	5.89	22.81	26.54	32.79	0.07	0.04	0.23	0.21	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

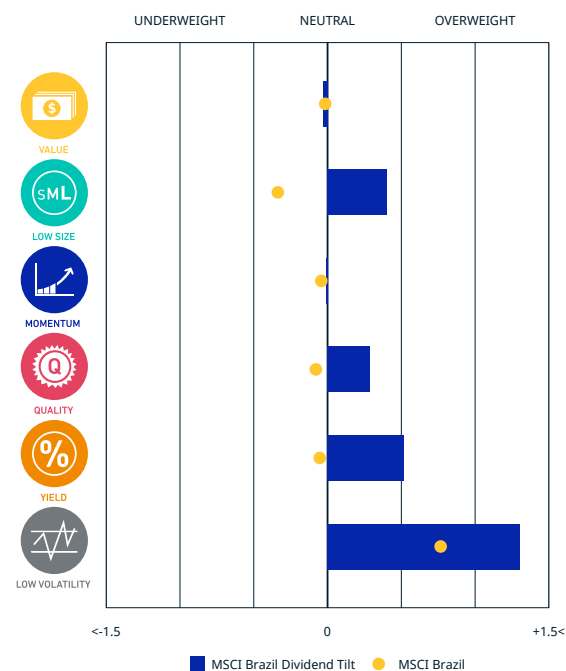
	MSCI Brazil Dividend Tilt	MSCI Brazil
<b>Number of Constituents</b>	16	45
	<b>Weight (%)</b>	
<b>Largest</b>	12.40	12.87
<b>Smallest</b>	2.02	0.36
<b>Average</b>	6.25	2.22
<b>Median</b>	4.80	1.26

## TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
ITAUSA PN	12.40	2.91	Financials
BB SEGURIDADE PART ON	12.23	0.97	Financials
AMBEV ON (NEW)	12.15	2.68	Cons Staples
CEMIG PN	11.43	0.81	Utilities
SABESP ON	8.55	2.75	Utilities
LOCALIZA RENT A CAR ON	7.20	1.70	Industrials
TIM SA ON	6.21	0.88	Comm Srvcs
EQUATORIAL ON	5.47	1.94	Utilities
CAIXA SEGURIDADE PAR	4.14	0.40	Financials
COPEL PN A	3.76	0.64	Utilities
<b>Total</b>	<b>83.54</b>	<b>15.67</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



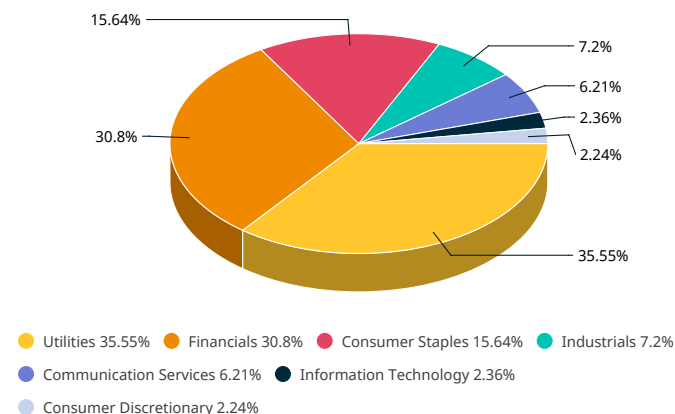
## MSCI FaCS

- 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.

**ABOUT MSCI**

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