

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 45 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 – NET RETURNS (USD) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Brazil 10/40	MSCI Brazil	MSCI Emerging Markets
2024	-30.71	-29.77	7.50
2023	32.99	32.69	9.83
2022	8.77	14.15	-20.09
2021	-19.63	-17.40	-2.54
2020	-19.22	-19.02	18.31
2019	30.71	26.30	18.42
2018	-1.41	-0.49	-14.57
2017	23.06	24.11	37.28
2016	65.23	66.24	11.19
2015	-40.05	-41.37	-14.92
2014	-12.04	-14.04	-2.19
2013	-14.48	-16.04	-2.60
2012	2.33	0.05	18.22
2011	-19.91	-21.85	-18.42

INDEX PERFORMANCE – NET RETURNS (%) (NOV 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Brazil 10/40	7.87	14.88	42.16	54.79	11.26	7.11	9.62	8.10
MSCI Brazil	7.70	14.32	39.24	51.70	11.11	8.65	10.27	7.96
MSCI Emerging Markets	-2.39	8.96	29.51	29.69	14.72	5.06	7.85	8.38

FUNDAMENTALS (NOV 28, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.31	10.37	9.82	1.80
5.61	10.17	9.45	1.79
2.31	16.50	13.46	2.15

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI Brazil 10/40	18.09	23.83	27.27	32.59	0.36	0.27	0.38	0.35	70.81	2011-04-08–2016-01-21
MSCI Brazil	5.89	23.14	26.80	32.80	0.36	0.33	0.40	0.34	76.36	2008-05-19–2016-01-21
MSCI Emerging Markets	4.55	13.66	15.68	16.52	0.73	0.19	0.41	0.40	65.25	2007-10-29–2008-10-27

¹ Last 12 months

² Based on monthly net returns data

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

MSCI Brazil 10/40 Index (USD)

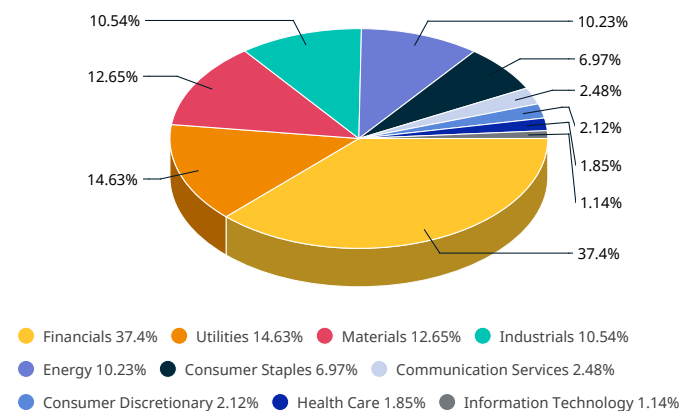
INDEX CHARACTERISTICS

MSCI Brazil 10/40	
Number of Constituents	45
Mkt Cap (USD Millions)	
Index	457,220.75
Largest	43,870.72
Smallest	1,979.19
Average	10,160.46
Median	6,997.72

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NU HOLDINGS A	43.87	9.60	Financials
VALE ON	41.51	9.08	Materials
ITAU UNIBANCO PN	31.74	6.94	Financials
PETROBRAS PN	21.47	4.70	Energy
PETROBRAS ON	18.12	3.96	Energy
B3	17.82	3.90	Financials
AXIA ENERGIA ON	17.02	3.72	Utilities
WEG ON	16.80	3.68	Industrials
BANCO BRADESCO PN	16.29	3.56	Financials
SABESP ON	15.26	3.34	Utilities
Total	239.90	52.47	

SECTOR WEIGHTS



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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