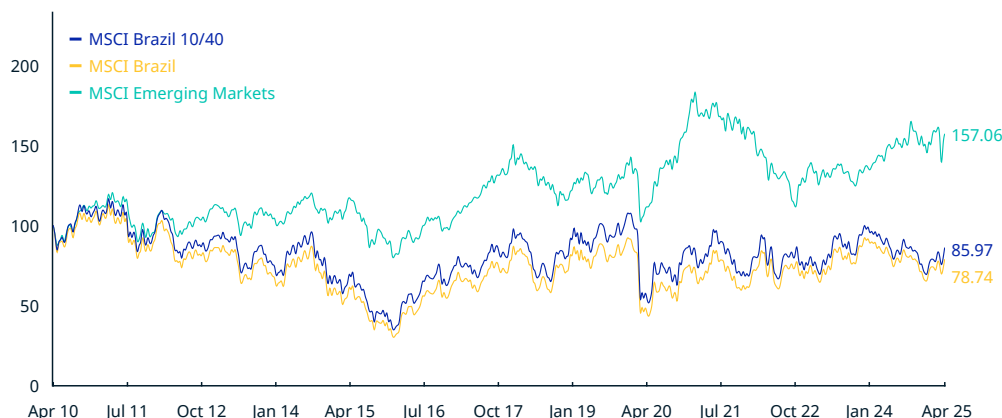


# MSCI Brazil 10/40 Index (USD)

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 43 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) (APR 2010 – APR 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 (%) (APR 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Brazil 10/40	6.77	9.50	-2.60	22.58	2.30	8.34	2.26	7.27
MSCI Brazil	5.05	6.57	-5.33	19.81	2.81	10.20	2.66	7.11
MSCI Emerging Markets	1.31	2.45	9.02	4.28	3.85	6.35	3.07	7.62

## FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
6.20	10.37	8.41	1.64
7.34	10.37	7.78	1.62
2.71	14.46	11.86	1.80

## INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Brazil 10/40	32.96	26.46	29.49	33.33	0.05	0.33	0.18	0.33	70.81	2011-04-08–2016-01-21
MSCI Brazil	21.43	25.50	29.35	33.58	0.06	0.38	0.19	0.32	76.36	2008-05-19–2016-01-21
MSCI Emerging Markets	5.74	17.26	16.26	16.95	0.05	0.30	0.15	0.37	65.25	2007-10-29–2008-10-27

<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

MSCI Brazil 10/40 Index (USD)

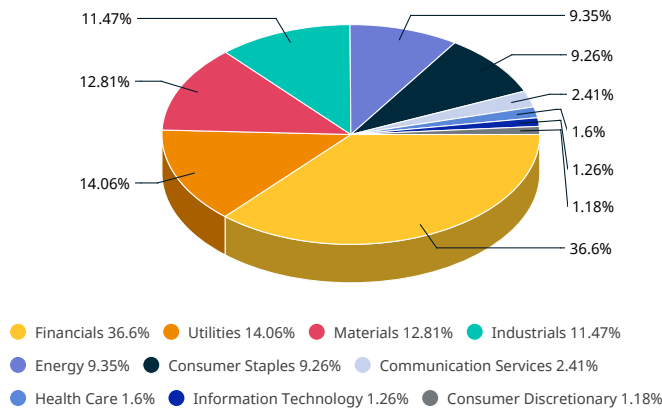
INDEX CHARACTERISTICS

MSCI Brazil 10/40	
Number of Constituents	43
Mkt Cap ( USD Millions)	
Index	362,012.25
Largest	30,464.58
Smallest	1,912.67
Average	8,418.89
Median	6,132.04

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
VALE ON	30.46	8.42	Materials
NU HOLDINGS A	29.40	8.12	Financials
ITAU UNIBANCO PN	25.15	6.95	Financials
B3	16.51	4.56	Financials
AMBEV ON (NEW)	15.54	4.29	Cons Staples
WEG ON	13.56	3.74	Industrials
BANCO BRADESCO PN	13.34	3.69	Financials
PETROBRAS PN	13.14	3.63	Energy
SABESP ON	12.29	3.40	Utilities
ELETROBRAS ON	12.02	3.32	Utilities
Total	181.42	50.11	

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 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 [www.msci.com](http://www.msci.com).

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITSOR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TOTHE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2025 MSCI Inc. All rights reserved.