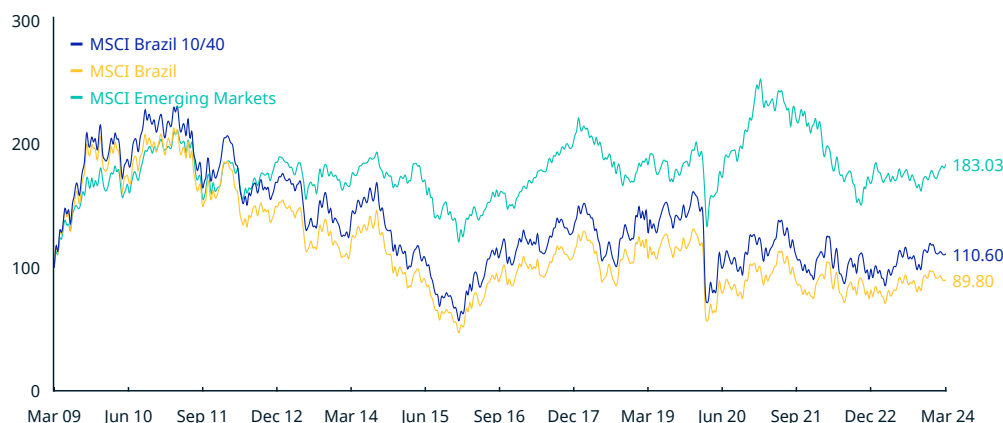


# MSCI Brazil 10/40 Index (USD)

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 49 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 – PRICE RETURNS (USD) (MAR 2009 – MAR 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI Brazil 10/40	MSCI Brazil	MSCI Emerging Markets
2023	25.31	23.39	7.04
2022	0.62	1.66	-22.37
2021	-24.17	-23.53	-4.59
2020	-21.02	-20.93	15.84
2019	26.78	22.07	15.42
2018	-4.56	-3.90	-16.63
2017	20.05	21.00	34.35
2016	60.61	61.34	8.58
2015	-42.11	-43.45	-16.96
2014	-15.48	-17.39	-4.63
2013	-17.24	-18.68	-4.98
2012	-1.36	-3.50	15.15
2011	-22.87	-24.85	-20.41
2010	7.28	3.78	16.36

## INDEX PERFORMANCE – PRICE RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI Brazil 10/40	-1.49	-8.17	20.19	-8.17	-0.37	-3.94	-2.54	4.94
MSCI Brazil	-2.49	-8.53	17.85	-8.53	-0.45	-4.57	-3.13	4.43
MSCI Emerging Markets	2.18	1.90	5.34	1.90	-7.46	-0.28	0.48	5.07

## FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.83	9.84	8.83	1.59
7.58	8.33	7.73	1.54
2.83	15.61	12.13	1.71

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Brazil 10/40	14.42	29.24	34.15	34.03	0.04	0.01	0.06	0.26	77.34	2008-05-30–2016-01-21
MSCI Brazil	3.05	28.61	34.28	34.46	0.04	-0.01	0.04	0.25	81.81	2008-05-19–2016-01-21
MSCI Emerging Markets	6.15	17.72	18.99	17.14	-0.50	-0.03	0.03	0.24	66.05	2007-10-29–2008-10-27

<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

MSCI Brazil 10/40 Index (USD)

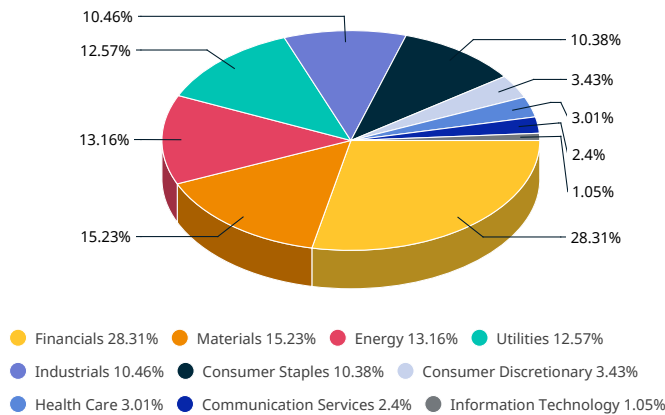
INDEX CHARACTERISTICS

MSCI Brazil 10/40	
Number of Constituents	49
Mkt Cap ( USD Millions)	
Index	384,238.19
Largest	31,412.63
Smallest	1,535.02
Average	7,841.60
Median	5,220.47

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
VALE ON	31.41	8.18	Materials
ITAU UNIBANCO PN	25.84	6.73	Financials
BANCO BRADESCO PN	19.41	5.05	Financials
PETROBRAS PN	16.76	4.36	Energy
B3	16.46	4.29	Financials
WEG ON	16.43	4.28	Industrials
AMBEV ON (NEW)	15.13	3.94	Cons Staples
PETROBRAS ON	13.42	3.49	Energy
SUZANO ON	13.03	3.39	Materials
ELETRON S.A. ON	12.96	3.37	Utilities
Total	180.86	47.07	

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.

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