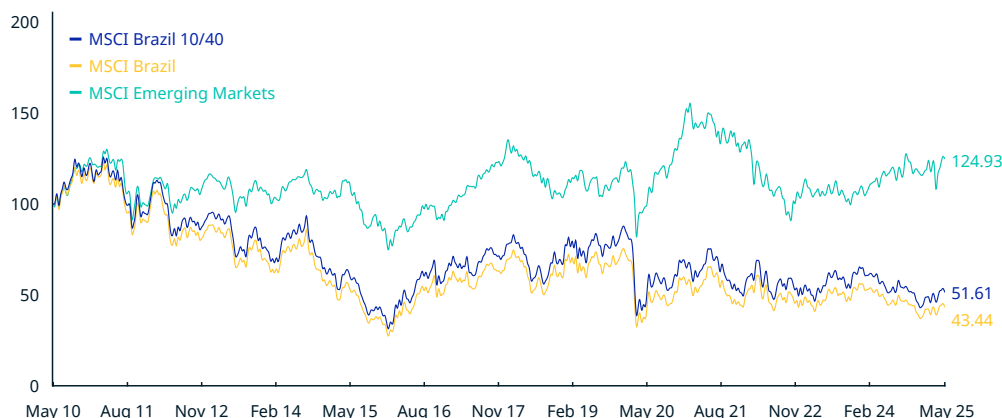


MSCI Brazil 10/40 Index (USD)

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 – PRICE RETURNS (USD) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Brazil 10/40	MSCI Brazil	MSCI Emerging Markets
2024	-34.53	-34.63	5.05
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

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI Brazil 10/40	-0.33	12.23	-2.93	19.65	-6.18	0.60	-0.92	4.09
MSCI Brazil	-0.17	10.19	-6.63	17.06	-7.52	0.58	-1.40	3.53
MSCI Emerging Markets	4.00	5.48	10.33	7.61	2.41	4.46	1.43	5.25

FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.73	9.95	8.63	1.64
6.51	9.82	8.09	1.61
2.65	14.42	12.15	1.81

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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	32.96	25.85	29.20	33.09	-0.29	0.07	0.08	0.23	77.34	2008-05-30–2016-01-21
MSCI Brazil	21.43	24.64	29.06	33.33	-0.38	0.07	0.07	0.22	81.81	2008-05-19–2016-01-21
MSCI Emerging Markets	5.74	17.31	16.26	16.89	-0.04	0.18	0.05	0.25	66.05	2007-10-29–2008-10-27

¹ Last 12 months

² Based on monthly price 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)

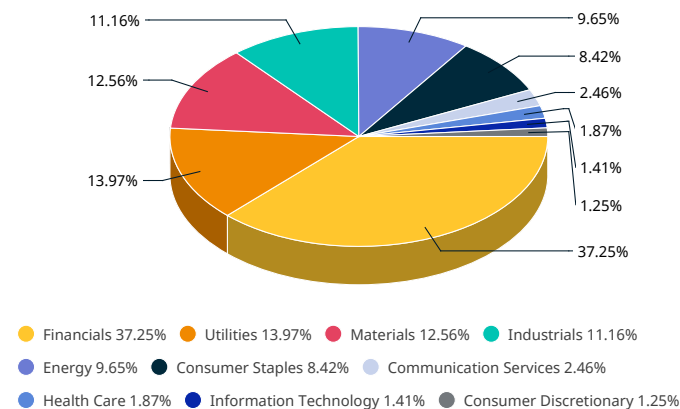
INDEX CHARACTERISTICS

MSCI Brazil 10/40	
Number of Constituents	43
Mkt Cap (USD Millions)	
Index	360,820.50
Largest	29,656.48
Smallest	1,865.92
Average	8,391.17
Median	6,743.95

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
VALE ON	29.66	8.22	Materials
NU HOLDINGS A	28.40	7.87	Financials
ITAU UNIBANCO PN	26.14	7.24	Financials
B3	16.86	4.67	Financials
BANCO BRADESCO PN	15.55	4.31	Financials
AMBEV ON (NEW)	14.78	4.10	Cons Staples
PETROBRAS PN	13.38	3.71	Energy
WEG ON	12.70	3.52	Industrials
SABESP ON	12.51	3.47	Utilities
PETROBRAS ON	11.83	3.28	Energy
Total	181.80	50.39	

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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