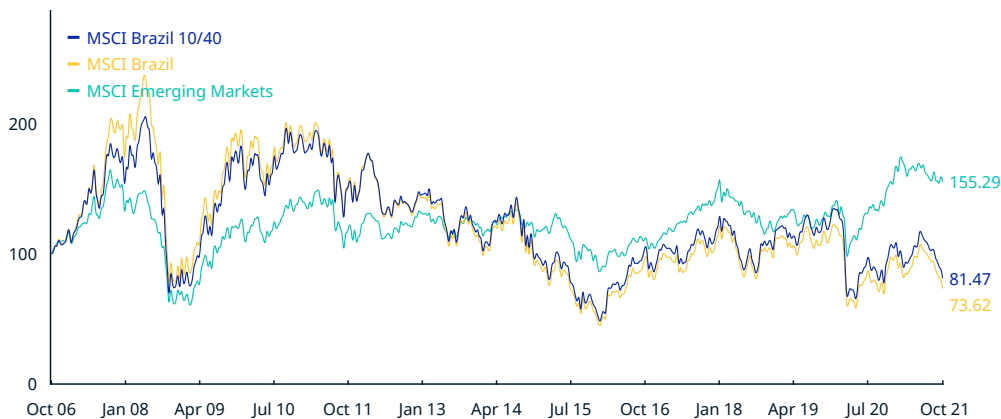


# MSCI Brazil 10/40 Index (USD)

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 53 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Brazil.

## CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (OCT 2006 – OCT 2021)



## ANNUAL PERFORMANCE (%)

Year	MSCI Brazil 10/40	MSCI Brazil	MSCI Emerging Markets
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
2009	123.64	121.25	74.50
2008	-54.95	-57.64	-54.47
2007	54.47	75.35	36.46

## INDEX PERFORMANCE – PRICE RETURNS (%) (OCT 29, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998	Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr						
MSCI Brazil 10/40	-9.40	-23.46	5.05	-23.49	-9.58	-4.86	-6.48	4.84	5.12	7.98	8.29	1.87	
MSCI Brazil	-9.07	-24.74	6.61	-23.87	-11.15	-5.37	-7.51	4.26	6.75	6.54	7.00	1.77	
MSCI Emerging Markets	0.93	-1.02	14.62	-2.05	9.78	6.92	2.42	6.52	2.24	15.08	12.67	1.93	

## FUNDAMENTALS (OCT 29, 2021)

## INDEX RISK AND RETURN CHARACTERISTICS (OCT 29, 2021)

	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	26.96	37.34	34.22	32.99	-0.10	-0.00	-0.06	0.26	77.34	2008-05-30–2016-01-21
MSCI Brazil	6.01	38.13	35.10	33.76	-0.13	-0.01	-0.08	0.25	81.81	2008-05-19–2016-01-21
MSCI Emerging Markets	7.99	18.54	16.64	16.48	0.54	0.41	0.18	0.31	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

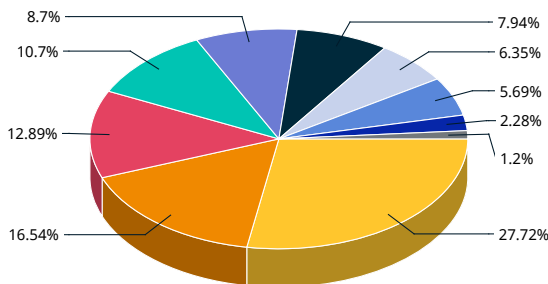
**INDEX CHARACTERISTICS**

MSCI Brazil 10/40	
<b>Number of Constituents</b>	53
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	315,371.79
<b>Largest</b>	25,068.39
<b>Smallest</b>	746.13
<b>Average</b>	5,950.41
<b>Median</b>	4,503.83

**TOP 10 CONSTITUENTS**

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
VALE ON	25.07	7.95	Materials
BANCO BRADESCO PN	21.30	6.75	Financials
ITAU UNIBANCO PN	18.45	5.85	Financials
PETROBRAS PN	15.14	4.80	Energy
AMBEV ON (NEW)	14.72	4.67	Cons Staples
B3	14.28	4.53	Financials
WEG ON	13.72	4.35	Industrials
PETROBRAS ON	12.01	3.81	Energy
SUZANO ON	8.14	2.58	Materials
NATURA & CO HOLDINGS	7.69	2.44	Cons Staples
<b>Total</b>	<b>150.50</b>	<b>47.72</b>	

**SECTOR WEIGHTS**



- Financials 27.72%
- Materials 16.54%
- Consumer Staples 12.89%
- Energy 10.7%
- Industrials 8.7%
- Consumer Discretionary 7.94%
- Utilities 6.35%
- Health Care 5.69%
- Communication Services 2.28%
- Information Technology 1.2%

**INDEX METHODOLOGY**

Funds incorporated in member states of the European Union are subject to the UCITS III (Undertakings for Collective Investment in Transferable Securities) directive. In this directive (among other restrictions) a fund cannot invest more than 5% of its assets in securities issued by a single issuer. This limit can be increased up to 10%, provided that wherever the 5% limit is surpassed, the fund’s exposure to these “larger” assets does not exceed 40% of the funds’ total assets.

The MSCI 10/40 Indexes are constructed and maintained as pertinent benchmarks for UCITS III compliant funds that must meet these diversification requirements. Each MSCI 10/40 Index applies the 10/40 weighting constraints to an unconstrained MSCI index, the parent index. Whenever a weighting constraint is breached, the MSCI 10/40 Index rebalances to maintain UCITS III compliance.

The MSCI 10/40 Index Methodology also aims to maintain index stability, minimize tracking error versus the parent index and minimize index turnover.

**ABOUT MSCI**

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