

# 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 46 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 2011 – MAR 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI Brazil 10/40	MSCI Brazil	MSCI Emerging Markets
2025	43.08	39.91	30.58
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

## INDEX PERFORMANCE – PRICE RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI Brazil 10/40	-2.78	18.27	49.46	18.27	13.18	3.60	4.35	5.29	
MSCI Brazil	-2.04	18.65	47.63	18.65	11.82	3.20	4.00	4.75	
MSCI Emerging Markets	-13.26	-0.51	26.86	-0.51	12.16	1.20	5.26	5.82	

## FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.12	11.78	10.44	2.11
5.44	10.89	9.82	2.05
2.32	16.52	11.52	2.16

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	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	22.49	24.35	27.08	31.42	0.43	0.14	0.22	0.26	77.34	2008-05-30—2016-01-21
MSCI Brazil	3.58	23.73	26.57	31.66	0.38	0.12	0.21	0.25	81.81	2008-05-19—2016-01-21
MSCI Emerging Markets	4.49	15.53	17.05	16.67	0.51	-0.04	0.25	0.27	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

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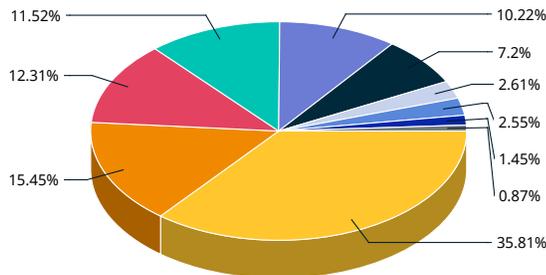
## INDEX CHARACTERISTICS

MSCI Brazil 10/40	
<b>Number of Constituents</b>	46
<b>Mkt Cap ( USD Millions)</b>	
<b>Index</b>	525,699.32
<b>Largest</b>	46,134.74
<b>Smallest</b>	2,287.84
<b>Average</b>	11,428.25
<b>Median</b>	7,867.67

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
VALE ON	46.13	8.78	Materials
NU HOLDINGS A	45.01	8.56	Financials
ITAU UNIBANCO PN	34.10	6.49	Financials
PETROBRAS PN	24.95	4.75	Energy
B3	23.65	4.50	Financials
PETROBRAS ON	22.21	4.22	Energy
WEG ON	20.90	3.98	Industrials
SABESP ON	19.05	3.62	Utilities
BANCO BRADESCO PN	17.99	3.42	Financials
AMBEV ON (NEW)	17.60	3.35	Cons Staples
<b>Total</b>	<b>271.58</b>	<b>51.66</b>	

## SECTOR WEIGHTS



- Financials 35.81% ● Utilities 15.45% ● Materials 12.31% ● Energy 11.52%
- Industrials 10.22% ● Consumer Staples 7.2% ● Communication Services 2.61%
- Consumer Discretionary 2.55% ● Health Care 1.45% ● Information Technology 0.87%

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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