

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) (DEC 2010 – DEC 2025)



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 (%) (DEC 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI Brazil 10/40	-3.35	4.84	43.08	43.08	5.49	-2.18	5.14	4.69
MSCI Brazil	-3.49	4.35	39.91	39.91	4.11	-2.58	4.74	4.14
MSCI Emerging Markets	2.74	4.33	30.58	30.58	13.66	1.69	5.87	5.89

FUNDAMENTALS (DEC 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
6.00	10.83	9.61	1.77
6.19	10.51	9.27	1.76
2.28	17.03	13.48	2.16

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 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	18.20	23.46	26.50	32.52	0.14	-0.07	0.25	0.25	77.34	2008-05-30—2016-01-21
MSCI Brazil	5.89	22.81	25.94	32.75	0.08	-0.09	0.24	0.23	81.81	2008-05-19—2016-01-21
MSCI Emerging Markets	4.55	13.43	15.35	16.44	0.66	-0.02	0.29	0.27	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)

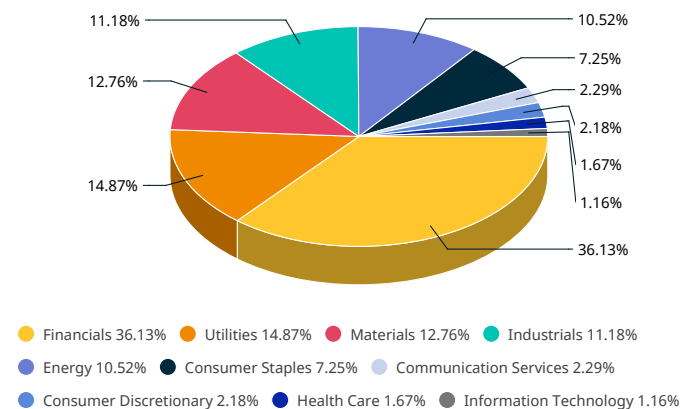
INDEX CHARACTERISTICS

MSCI Brazil 10/40	
Number of Constituents	46
Mkt Cap (USD Millions)	
Index	442,849.17
Largest	39,134.32
Smallest	2,032.03
Average	9,627.16
Median	6,594.26

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NU HOLDINGS A	39.13	8.84	Financials
VALE ON	38.90	8.78	Materials
ITAU UNIBANCO PN	30.47	6.88	Financials
PETROBRAS PN	20.88	4.71	Energy
WEG ON	18.47	4.17	Industrials
PETROBRAS ON	17.73	4.00	Energy
B3	16.59	3.75	Financials
BANCO BRADESCO PN	15.12	3.41	Financials
SABESP ON	14.91	3.37	Utilities
AMBEV ON (NEW)	14.87	3.36	Cons Staples
Total	227.07	51.28	

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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