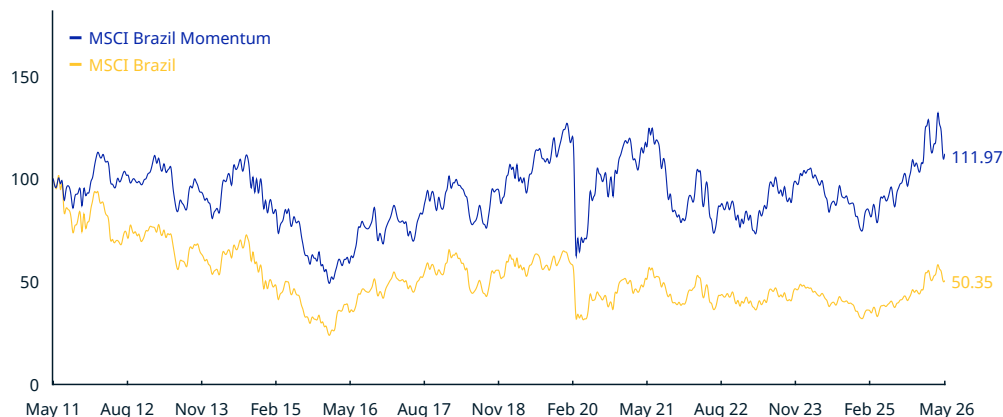


# MSCI Brazil Momentum Index (USD)

The **MSCI Brazil Momentum Index** is based on MSCI Brazil Index, its parent index, which captures large and mid cap stocks of the Brazilian market. It is designed to reflect the performance of an equity momentum strategy by emphasizing stocks with high price momentum, while maintaining reasonably high trading liquidity, investment capacity and moderate index turnover.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (MAY 2011 – MAY 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI Brazil Momentum	MSCI Brazil
2025	40.55	39.91
2024	-27.95	-34.63
2023	30.47	23.39
2022	-1.10	1.66
2021	-30.76	-23.53
2020	-5.98	-20.93
2019	34.16	22.07
2018	3.43	-3.90
2017	19.33	21.00
2016	33.84	61.34
2015	-37.62	-43.45
2014	-1.03	-17.39
2013	-11.54	-18.68
2012	9.65	-3.50

## INDEX PERFORMANCE – PRICE RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1995
					3 Yr	5 Yr	10 Yr		
MSCI Brazil Momentum	-10.17	-10.55	25.21	6.22	10.11	-1.23	6.67	6.81	
MSCI Brazil	-9.25	-7.80	33.47	11.67	8.80	-0.99	3.91	3.75	

## FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.48	12.58	9.79	1.86
5.76	9.81	8.22	1.82

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1995 – MAY 29, 2026)

	Beta	Tracking Error (%) <sup>1</sup>	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 1995	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Brazil Momentum	0.90	9.89	81.87	24.68	26.49	30.28	0.32	-0.05	0.29	0.29	76.16	1997-07-08–2002-10-14
MSCI Brazil	1.00	0.00	3.58	24.53	26.54	31.35	0.27	-0.04	0.21	0.21	81.81	2008-05-19–2016-01-21

<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

The MSCI Brazil Momentum Index was launched on Dec 11, 2013. 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.

**INDEX CHARACTERISTICS**

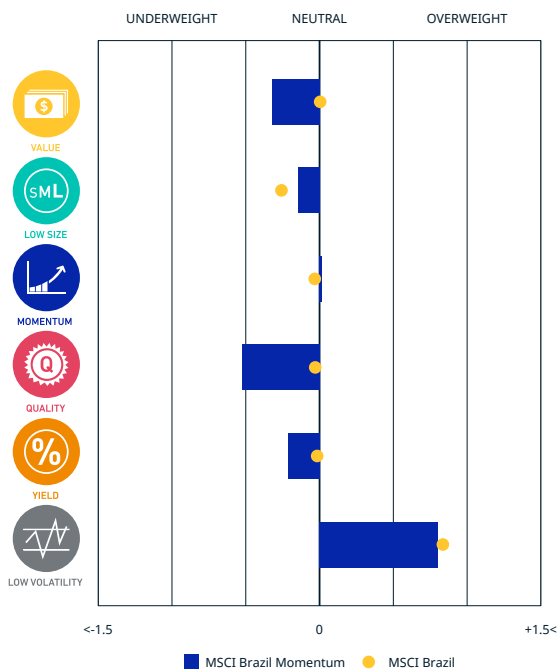
	MSCI Brazil Momentum	MSCI Brazil
<b>Number of Constituents</b>	25	46
<b>Weight (%)</b>		
<b>Largest</b>	11.09	12.04
<b>Smallest</b>	0.54	0.38
<b>Average</b>	4.00	2.17
<b>Median</b>	2.21	1.11

**TOP 10 CONSTITUENTS**

	Index Wt. (%)	Parent Index Wt. (%)	Sector
ITAU UNIBANCO PN	11.09	8.67	Financials
VALE ON	10.15	12.04	Materials
NU HOLDINGS A	9.93	9.01	Financials
AXIA ENERGIA ON	9.80	2.55	Utilities
BANCO BRADESCO PN	7.86	3.75	Financials
BANCO BTG PACTUAL	7.43	2.58	Financials
SABESP ON	6.16	2.76	Utilities
ITAUSA PN	5.91	3.04	Financials
EMBRAER ON	4.15	2.07	Industrials
ENEVA	3.53	0.99	Utilities
<b>Total</b>	<b>76.01</b>	<b>47.46</b>	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



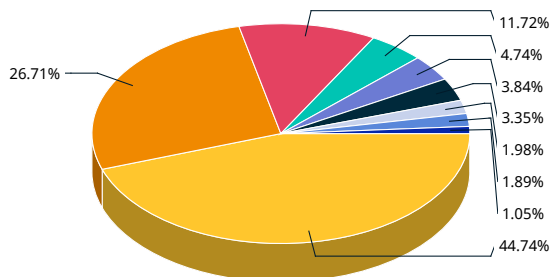
**MSCI FaCS**

- VALUE**  
Relatively Inexpensive Stocks
- LOW SIZE**  
Smaller Companies
- MOMENTUM**  
Rising Stocks
- QUALITY**  
Sound Balance Sheet Stocks
- YIELD**  
Cash Flow Paid Out
- LOW VOLATILITY**  
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

**SECTOR WEIGHTS**



- Financials 44.74%
- Utilities 26.71%
- Materials 11.72%
- Industrials 4.74%
- Consumer Discretionary 3.84%
- Consumer Staples 3.35%
- Health Care 1.98%
- Communication Services 1.89%
- Information Technology 1.05%

**MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))**

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

**ABOUT MSCI**

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit [www.msci.com](http://www.msci.com).

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