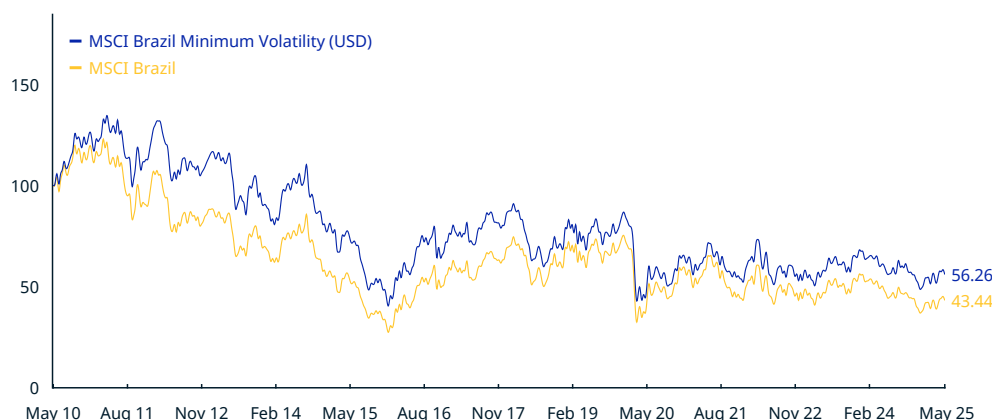


# MSCI Brazil Minimum Volatility (USD) Index (USD)

The **MSCI Brazil Minimum Volatility (USD) Index** aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid cap Brazil equity universe. The index is calculated by optimizing the MSCI Brazil Index, its parent index, in USD for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI Brazil Index.

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 Minimum Volatility (USD)	MSCI Brazil
2024	-28.80	-34.63
2023	24.91	23.39
2022	0.35	1.66
2021	-15.83	-23.53
2020	-24.54	-20.93
2019	23.09	22.07
2018	-12.89	-3.90
2017	15.84	21.00
2016	48.27	61.34
2015	-41.87	-43.45
2014	-11.34	-17.39
2013	-18.58	-18.68
2012	-0.53	-3.50
2011	-10.99	-24.85

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2001
					3 Yr	5 Yr	10 Yr		
MSCI Brazil Minimum Volatility (USD)	-2.09	8.95	-2.28	14.82	-5.48	2.41	-2.11		4.46
MSCI Brazil	-0.17	10.19	-6.63	17.06	-7.52	0.58	-1.40		3.11

## FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
6.54	9.53	8.26	1.63
6.51	9.82	8.09	1.61

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2001 – MAY 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 2001	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Brazil Minimum Volatility (USD)	0.90	6.04	26.01	23.41	26.67	29.99	-0.32	0.12	0.01	0.24	70.38	2011-04-26–2016-01-21
MSCI Brazil	1.00	0.00	21.43	24.64	29.06	33.33	-0.38	0.07	0.07	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 Minimum Volatility (USD) Index was launched on Jul 12, 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

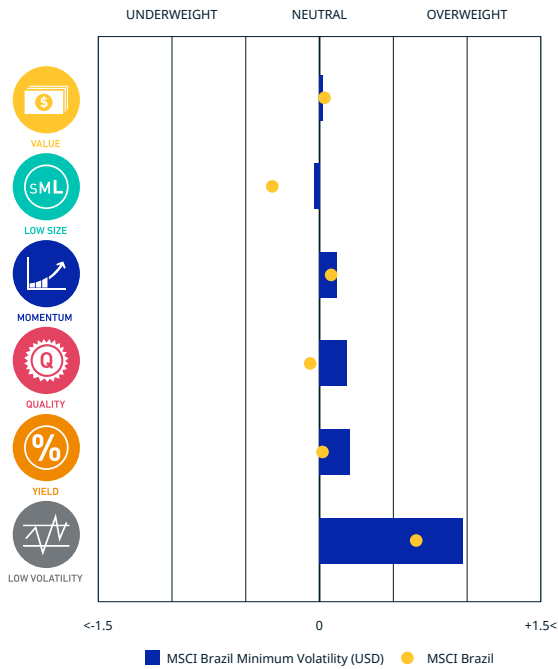
	MSCI Brazil Minimum Volatility (USD)	MSCI Brazil
Number of Constituents	34	43
Weight (%)		
Largest	7.61	10.64
Smallest	0.09	0.41
Average	2.94	2.33
Median	2.43	1.47

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
AMBEV ON (NEW)	7.61	3.21	Cons Staples
VALE ON	6.33	9.16	Materials
ITAUSA PN	6.32	3.09	Financials
ITAU UNIBANCO PN	5.73	9.66	Financials
BB SEGURIDADE PART ON	5.41	1.27	Financials
TELEF BRASIL ON (NEW)	4.88	1.13	Comm Svcs
PETROBRAS PN	4.86	6.71	Energy
PRIO ON	4.70	1.52	Energy
NU HOLDINGS A	4.20	10.64	Financials
EQUATORIAL ON	4.18	2.11	Utilities
Total	54.23	48.52	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



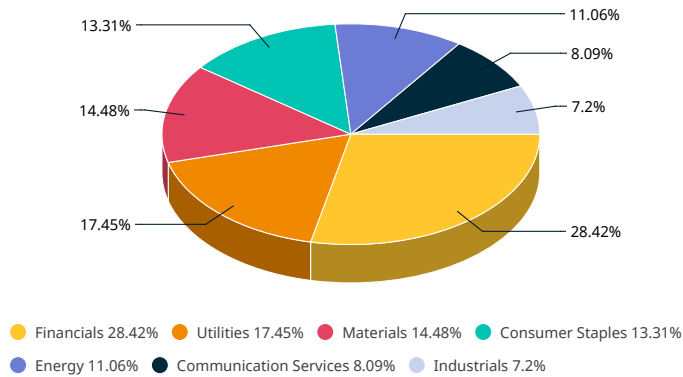
MSCI FaCS

- 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



## 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

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