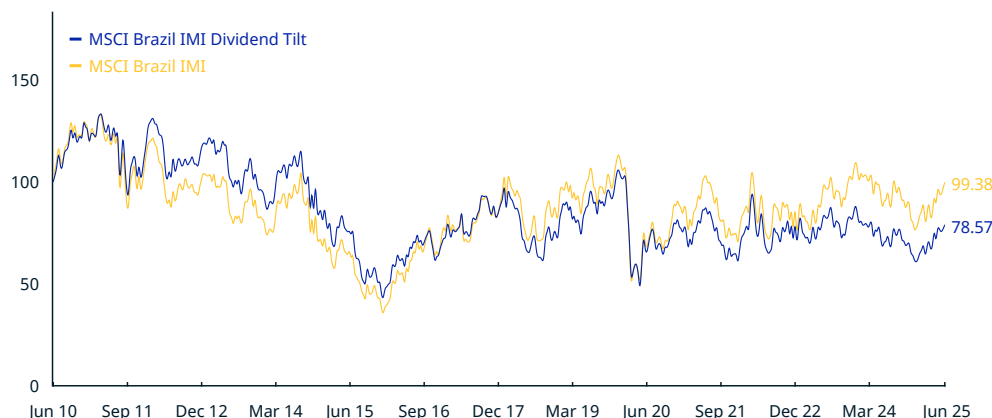


# MSCI Brazil IMI Dividend Tilt Index (USD)

The MSCI Brazil IMI Dividend Tilt Index is based on MSCI Brazil IMI Index, its parent index, which includes large, mid and small-cap stocks of the Brazilian markets. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with high investment capacity. The index is created by including all the dividend-paying constituents in the parent index and tilting the market capitalization weights of these securities based on their Dividend Yield Score.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUN 2010 – JUN 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI Brazil IMI Dividend Tilt	MSCI Brazil IMI
2024	-30.69	-30.44
2023	15.45	32.64
2022	17.58	10.31
2021	-20.20	-17.12
2020	-22.34	-19.10
2019	38.56	29.27
2018	-13.11	-1.10
2017	27.87	26.38
2016	38.53	66.10
2015	-42.93	-41.94
2014	-12.50	-14.87
2013	-16.72	-16.81
2012	11.66	1.61
2011	-16.54	-22.00

## INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 30, 2008
MSCI Brazil IMI Dividend Tilt	5.31	13.06	14.59	29.33	5.16	3.69	0.45	-2.78
MSCI Brazil IMI	7.57	14.66	12.24	30.90	9.90	7.96	4.42	-1.99

## FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
6.75	9.07	9.72	1.83
6.08	11.03	8.41	1.56

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2008 – JUN 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2, 3</sup>			Since May 30, 2008	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Brazil IMI Dividend Tilt	0.91	7.22	47.68	21.57	27.83	31.23	0.13	0.17	0.11	0.03	69.65	2008-05-30–2008-12-05
MSCI Brazil IMI	1.00	0.00	16.87	23.09	29.34	33.61	0.32	0.31	0.24	0.07	75.42	2008-05-30–2016-01-21

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net 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 IMI Dividend Tilt Index was launched on Aug 31, 2017. 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

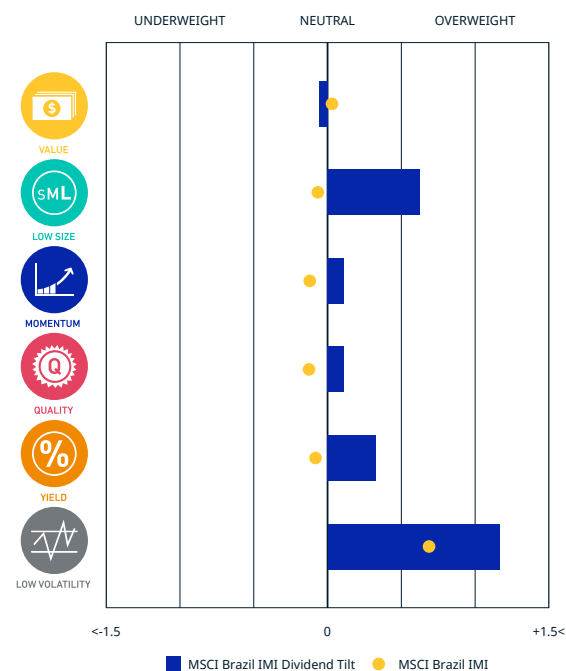
	MSCI Brazil IMI Dividend Tilt	MSCI Brazil IMI
<b>Number of Constituents</b>	56	116
	<b>Weight (%)</b>	
<b>Largest</b>	10.89	9.77
<b>Smallest</b>	0.10	0.05
<b>Average</b>	1.79	0.86
<b>Median</b>	0.75	0.26

## TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
ITAUSA PN	10.89	2.57	Financials
AMBEV ON (NEW)	8.97	2.56	Cons Staples
CEMIG PN	8.03	0.75	Utilities
BB SEGURIDADE PART ON	7.74	1.02	Financials
WEG ON	4.88	2.92	Industrials
SABESP ON	4.77	2.32	Utilities
TIM SA ON	4.76	0.76	Comm Svcs
XP A	3.65	1.67	Financials
LOCALIZA RENT A CAR ON	3.64	1.52	Industrials
EQUATORIAL ON	3.06	1.74	Utilities
<b>Total</b>	<b>60.38</b>	<b>17.85</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



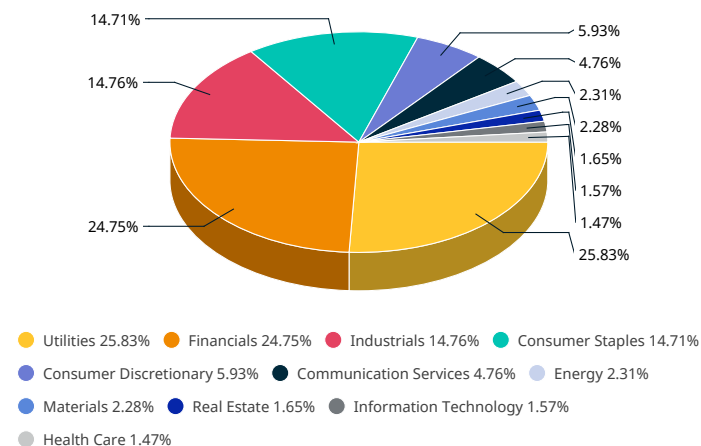
## MSCI FaCS

- 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



## 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 is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit [www.msci.com](http://www.msci.com).

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