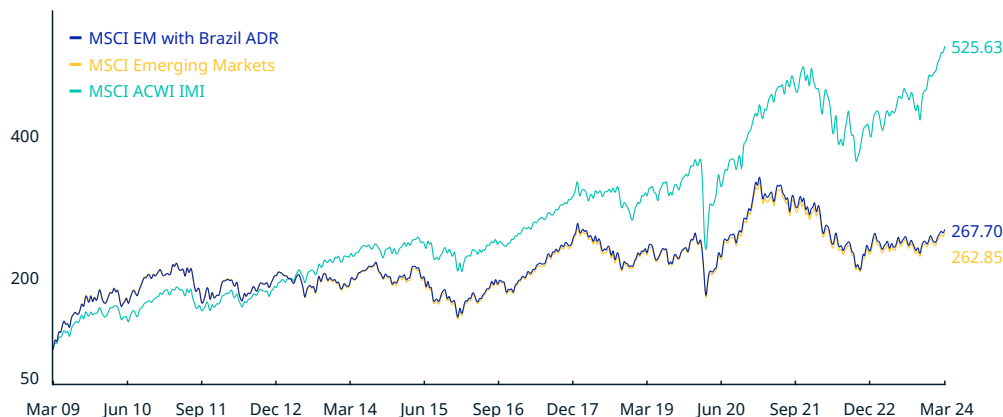


# MSCI EM with Brazil ADR Index (USD)

The **MSCI Emerging Markets (EM) with Brazil ADR Index** captures large and mid cap representation across 24 Emerging Markets countries\*. Index constituents for Brazil are composed of liquid American Depository Receipts (ADR). With 1,346 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAR 2009 – MAR 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI EM with Brazil ADR	MSCI Emerging Markets	MSCI ACWI IMI
2023	9.43	9.83	21.58
2022	-20.46	-20.09	-18.40
2021	-1.91	-2.54	18.22
2020	19.65	18.31	16.25
2019	17.71	18.42	26.35
2018	-14.82	-14.57	-10.08
2017	37.84	37.28	23.95
2016	10.12	11.19	8.36
2015	-14.13	-14.92	-2.19
2014	-2.05	-2.19	3.84
2013	-1.99	-2.60	23.55
2012	18.71	18.22	16.38
2011	-18.32	-18.42	-7.89
2010	19.32	18.88	14.35

## INDEX PERFORMANCE – NET RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 30, 2003
MSCI EM with Brazil ADR	2.54	2.61	7.85	2.61	-5.14	2.33	3.07	8.39
MSCI Emerging Markets	2.48	2.37	8.15	2.37	-5.05	2.22	2.95	8.48
MSCI ACWI IMI	3.16	7.72	22.45	7.72	6.31	10.57	8.43	8.83

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 30, 2003	(%)	Period YYYY-MM-DD
MSCI EM with Brazil ADR	6.25	17.94	19.00	17.04	-0.35	0.11	0.18	0.42	65.11	2007-10-29–2008-10-27
MSCI Emerging Markets	6.15	17.76	19.05	17.18	-0.35	0.10	0.17	0.42	65.25	2007-10-29–2008-10-27
MSCI ACWI IMI	2.51	16.72	18.06	14.96	0.30	0.54	0.52	0.51	58.59	2007-10-31–2009-03-09

<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

## MSCI EM with Brazil ADR Index (USD)

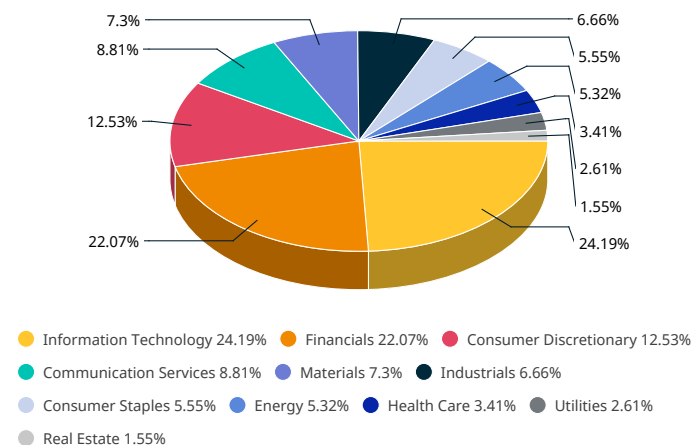
### INDEX CHARACTERISTICS

MSCI EM with Brazil ADR	
<b>Number of Constituents</b>	1,346
Mkt Cap (USD Millions)	
<b>Index</b>	7,050,424.77
<b>Largest</b>	599,654.07
<b>Smallest</b>	108.44
<b>Average</b>	5,238.06
<b>Median</b>	1,931.08

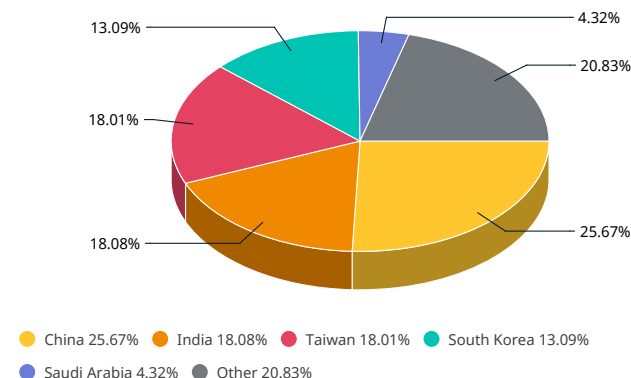
### TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	599.65	8.51	Info Tech
SAMSUNG ELECTRONICS CO	KR	292.31	4.15	Info Tech
TENCENT HOLDINGS LI (CN)	CN	256.84	3.64	Comm Srvcs
ALIBABA GRP HLDG (HK)	CN	146.11	2.07	Cons Discr
RELIANCE INDUSTRIES	IN	108.48	1.54	Energy
SK HYNIX	KR	74.22	1.05	Info Tech
PDD HOLDINGS A ADR	CN	69.50	0.99	Cons Discr
ICICI BANK	IN	68.05	0.97	Financials
MEITUAN B	CN	62.78	0.89	Cons Discr
INFOSYS	IN	59.64	0.85	Info Tech
<b>Total</b>		<b>1,737.59</b>	<b>24.65</b>	

### SECTOR WEIGHTS



### COUNTRY WEIGHTS



\* EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI EM with Brazil ADR Index was launched on Sep 28, 2011. 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.

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