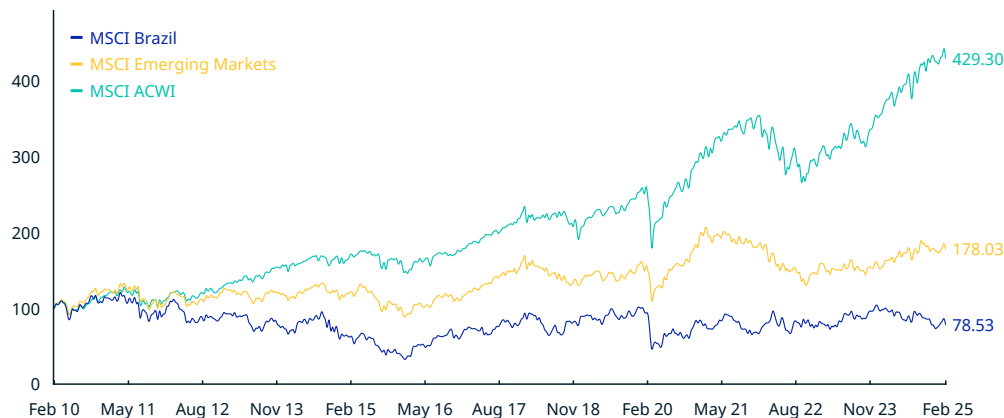


# MSCI Brazil Index (USD)

The **MSCI Brazil Index** is designed to measure the performance of the large and mid cap segments of the Brazilian market. With 49 constituents, the index covers about 85% of the Brazilian equity universe.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (FEB 2010 – FEB 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI Brazil	MSCI Emerging Markets	MSCI ACWI
2024	-29.47	8.05	18.02
2023	33.38	10.27	22.81
2022	14.61	-19.74	-17.96
2021	-17.19	-2.22	19.04
2020	-18.87	18.69	16.82
2019	26.66	18.88	27.30
2018	-0.15	-14.24	-8.93
2017	24.48	37.75	24.62
2016	66.75	11.60	8.48
2015	-41.18	-14.60	-1.84
2014	-13.74	-1.82	4.71
2013	-15.79	-2.27	23.44
2012	0.34	18.63	16.80
2011	-21.59	-18.17	-6.86

## INDEX PERFORMANCE – GROSS RETURNS (%) (FEB 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1987
					3 Yr	5 Yr	10 Yr		
MSCI Brazil	-4.74	-1.57	-19.94	7.11	-0.82	-0.74	2.21	11.74	
MSCI Emerging Markets	0.50	2.23	10.65	2.32	0.92	4.68	3.89	9.50	
MSCI ACWI	-0.57	0.39	15.57	2.79	9.66	13.31	9.66	8.40	

## FUNDAMENTALS (FEB 28, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
8.00	8.87	7.24	1.46
2.65	15.38	12.05	1.82
1.81	21.81	18.19	3.27

## INDEX RISK AND RETURN CHARACTERISTICS (FEB 28, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 1987	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Brazil	19.24	27.77	34.14	34.12	-0.04	0.08	0.18	0.40	75.79	2008-05-19–2016-01-21
MSCI Emerging Markets	5.64	17.64	18.20	17.12	-0.10	0.20	0.20	0.38	65.14	2007-10-29–2008-10-27
MSCI ACWI	2.57	16.08	17.01	14.78	0.40	0.67	0.57	0.39	58.06	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross 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 Index was launched on Sep 30, 1988. 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**

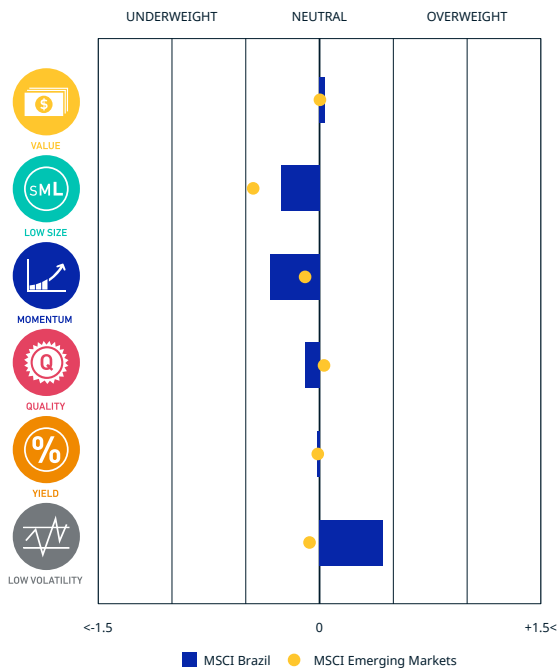
MSCI Brazil	
<b>Number of Constituents</b>	49
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	331,158.07
<b>Largest</b>	31,991.94
<b>Smallest</b>	962.62
<b>Average</b>	6,758.33
<b>Median</b>	3,745.77

**TOP 10 CONSTITUENTS**

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
VALE ON	31.99	9.66	Materials
NU HOLDINGS A	31.67	9.56	Financials
PETROBRAS PN	27.44	8.29	Energy
ITAU UNIBANCO PN	26.37	7.96	Financials
PETROBRAS ON	24.76	7.48	Energy
WEG ON	13.85	4.18	Industrials
BANCO BRADESCO PN	10.17	3.07	Financials
AMBEV ON (NEW)	9.84	2.97	Cons Staples
B3	9.62	2.90	Financials
ITAUSA PN	8.65	2.61	Financials
<b>Total</b>	<b>194.37</b>	<b>58.69</b>	

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

**MSCI FACTOR BOX**



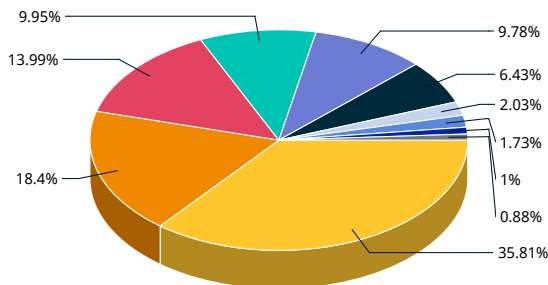
**MSCI FaCS**

- 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 35.81%
- Energy 18.4%
- Materials 13.99%
- Utilities 9.95%
- Industrials 9.78%
- Consumer Staples 6.43%
- Health Care 2.03%
- Communication Services 1.73%
- Information Technology 1%
- Consumer Discretionary 0.88%

**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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