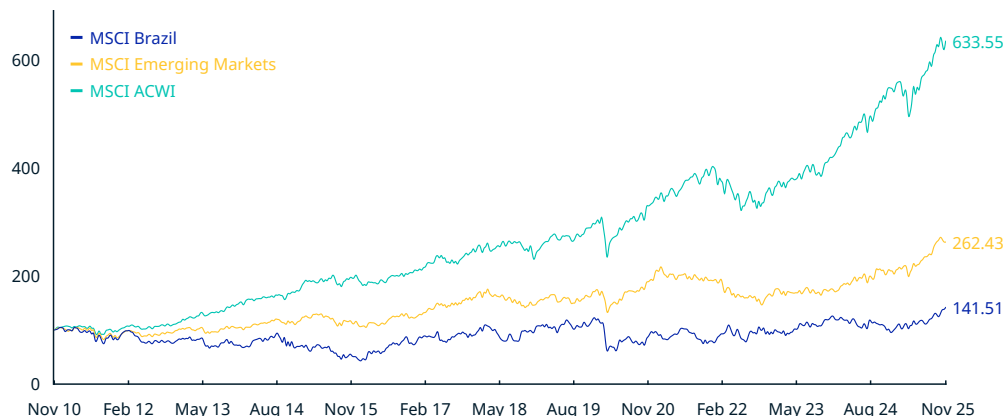


# MSCI Brazil Index (CAD)

The **MSCI Brazil Index** is designed to measure the performance of the large and mid cap segments of the Brazilian market. With 45 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 (CAD) (NOV 2010 – NOV 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI Brazil	MSCI Emerging Markets	MSCI ACWI
2024	-23.07	17.85	28.72
2023	29.80	7.31	19.51
2022	22.94	-13.90	-12.00
2021	-17.89	-3.06	18.02
2020	-20.29	16.61	14.77
2019	20.25	12.87	20.86
2018	8.84	-6.51	-0.73
2017	16.31	28.70	16.44
2016	60.98	7.74	4.73
2015	-29.46	2.42	17.72
2014	-5.97	7.03	14.14
2013	-10.15	4.29	31.72
2012	-1.88	16.00	14.21
2011	-19.65	-16.15	-4.56

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1987
MSCI Brazil	7.17	16.14	39.27	47.55	12.67	10.69	11.16	12.74
MSCI Emerging Markets	-2.88	10.69	29.72	26.41	16.38	7.09	8.80	10.20
MSCI ACWI	-0.49	7.65	18.21	17.83	20.30	14.14	12.47	8.90

## FUNDAMENTALS (NOV 28, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.61	10.17	9.45	1.79
2.31	16.50	13.46	2.15
1.66	23.07	19.21	3.61

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

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Brazil	5.89	19.74	24.27	29.31	74.84	1989-04-28–1990-03-30
MSCI Emerging Markets	4.55	12.00	13.64	13.40	53.56	2007-12-06–2008-10-27
MSCI ACWI	2.56	9.87	11.29	11.39	46.85	2007-02-07–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

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

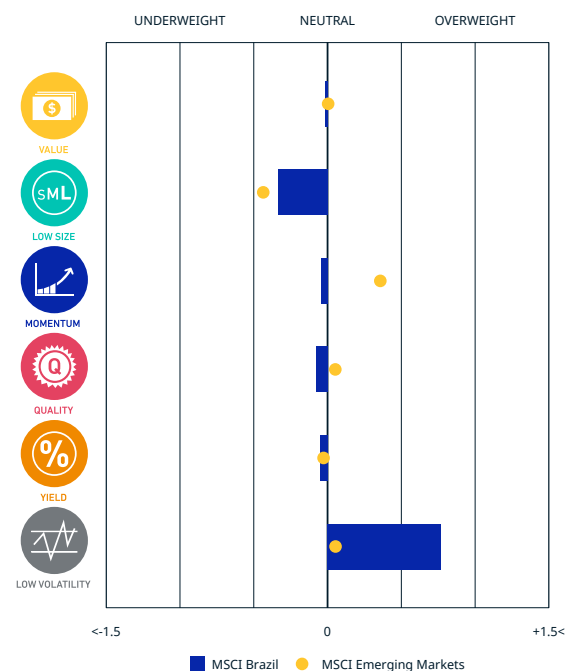
MSCI Brazil	
Number of Constituents	45
Mkt Cap (CAD Millions)	
Index	638,954.27
Largest	82,212.53
Smallest	2,282.89
Average	14,198.98
Median	8,071.52

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (CAD Billions)	Index Wt. (%)	Sector
NU HOLDINGS A	82.21	12.87	Financials
VALE ON	63.85	9.99	Materials
ITAU UNIBANCO PN	57.91	9.06	Financials
PETROBRAS PN	38.40	6.01	Energy
PETROBRAS ON	32.41	5.07	Energy
BANCO BRADESCO PN	27.11	4.24	Financials
B3	20.56	3.22	Financials
AXIA ENERGIA ON	19.85	3.11	Utilities
WEG ON	19.38	3.03	Industrials
ITAUSA PN	18.57	2.91	Financials
Total	380.25	59.51	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



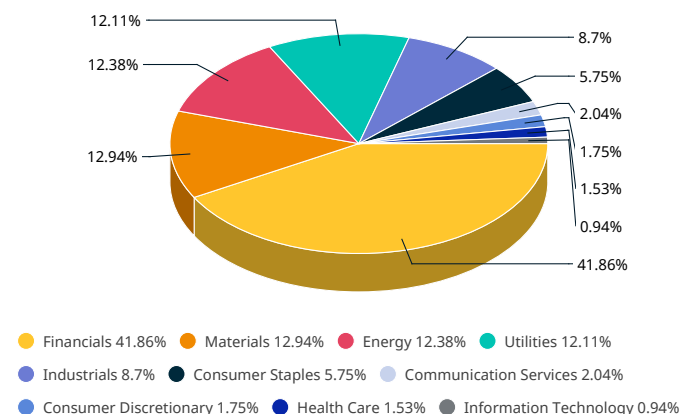
## MSCI FaCS

- 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 (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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