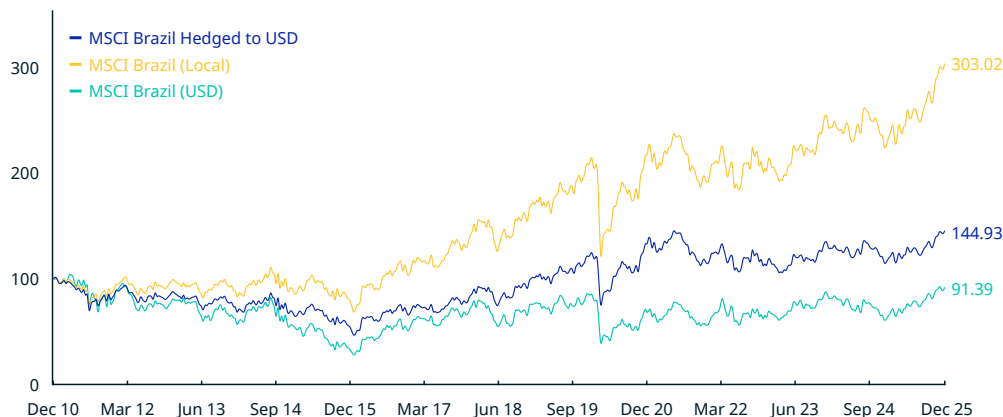


MSCI Brazil US Dollar Hedged Index (USD)

The **MSCI Brazil US Dollar Hedged Index** represents a close estimation of the performance that can be achieved by hedging the currency exposure of its parent index, the MSCI Brazil Index, to the USD, the "home" currency for the hedged index. The index is 100% hedged to the USD by selling the BRL forward at the one-month Forward rate. The parent index is composed of Brazilian large and mid cap stocks.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (DEC 2010 – DEC 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Brazil Hedged to USD	MSCI Brazil (Local)	MSCI Brazil (USD)
2025	26.13	34.97	49.72
2024	-14.75	-11.73	-29.77
2023	16.11	22.08	32.69
2022	0.82	8.20	14.15
2021	-13.59	-11.43	-17.40
2020	10.12	4.57	-19.02
2019	29.67	31.09	26.30
2018	15.16	16.27	-0.49
2017	18.19	26.49	24.11
2016	27.20	36.76	66.24
2015	-21.54	-12.74	-41.37
2014	-11.42	-3.15	-14.04
2013	-9.01	-3.26	-16.04
2012	3.60	9.82	0.05

INDEX PERFORMANCE – NET RETURNS (%) (DEC 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 30, 2005
MSCI Brazil Hedged to USD	0.20	7.62	26.13	26.13	7.68	1.69	10.40	3.98
MSCI Brazil (Local)	0.82	9.65	34.97	34.97	13.30	6.87	14.41	9.34
MSCI Brazil (USD)	-1.30	7.01	49.72	49.72	11.74	5.64	10.70	4.76

INDEX RISK AND RETURN CHARACTERISTICS (DEC 30, 2005 – DEC 31, 2025)

	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1, 2}			Since Dec 30, 2005	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Brazil Hedged to USD	16.13	16.89	21.13	0.24	-0.01	0.47	0.20	65.37	2008-05-20–2016-01-26
MSCI Brazil (Local)	16.05	17.05	21.41	0.56	0.29	0.64	0.44	61.20	2008-05-20–2008-10-27
MSCI Brazil (USD)	23.06	26.20	32.75	0.38	0.22	0.41	0.25	76.36	2008-05-19–2016-01-21

¹ Based on monthly net returns data

² Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Brazil US Dollar Hedged Index was launched on Jan 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.

ABOUT MSCI

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