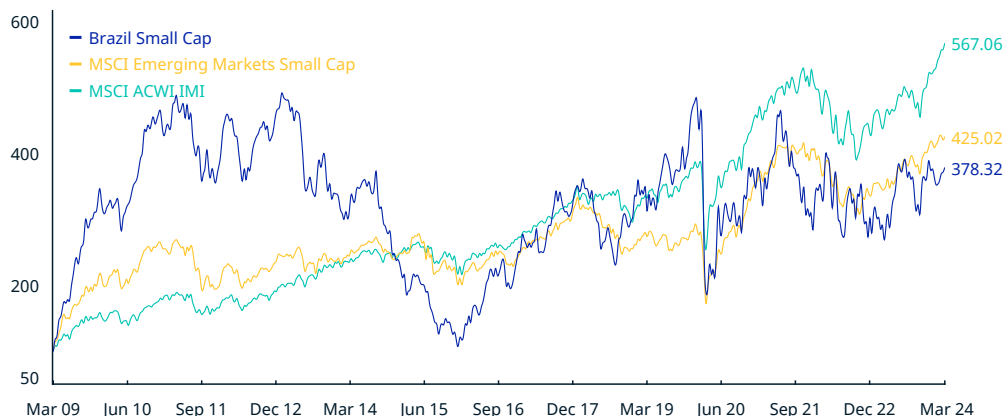


# MSCI Brazil Small Cap Index (USD)

The **MSCI Brazil Small Cap Index** is designed to measure the performance of the small cap segment of the Brazilian market. With 89 constituents, the index represents approximately 14% of the free float-adjusted market capitalization of the Brazil equity universe.

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

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



## ANNUAL PERFORMANCE (%)

Year	Brazil Small Cap	MSCI Emerging Markets Small Cap	MSCI ACWI IMI
2023	32.64	24.49	22.18
2022	-7.98	-17.54	-18.00
2021	-14.81	19.29	18.71
2020	-19.52	19.72	16.81
2019	52.46	11.92	27.04
2018	-6.07	-18.30	-9.61
2017	52.65	34.22	24.58
2016	63.98	2.56	8.96
2015	-49.10	-6.57	-1.68
2014	-25.22	1.34	4.36
2013	-26.07	1.35	24.17
2012	29.52	22.60	17.04
2011	-23.97	-26.96	-7.43
2010	43.40	27.47	14.87

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (MAR 29, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
<b>Brazil Small Cap</b>	3.39	-3.36	30.01	-3.36	2.33	2.83	1.36	9.38		3.37	17.58	8.69	1.41
<b>MSCI Emerging Markets Small Cap</b>	0.11	1.11	21.10	1.11	4.76	9.01	5.48	5.53		2.54	21.62	13.12	1.51
<b>MSCI ACWI IMI</b>	3.22	7.83	23.04	7.83	6.81	11.10	8.98	7.88		1.94	21.32	17.62	2.84

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

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>				Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			(%)	Period YYYY-MM-DD
<b>Brazil Small Cap</b>	8.76	32.90	38.69	36.65	0.15	0.24	0.19	0.36		78.19	2013-02-01–2016-01-21
<b>MSCI Emerging Markets Small Cap</b>	24.51	15.63	20.57	17.60	0.21	0.43	0.31	0.24		68.39	2007-10-31–2008-11-20
<b>MSCI ACWI IMI</b>	2.51	16.73	18.06	14.96	0.32	0.56	0.55	0.40		58.28	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 Small Cap Index was launched on Jun 01, 2007. 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

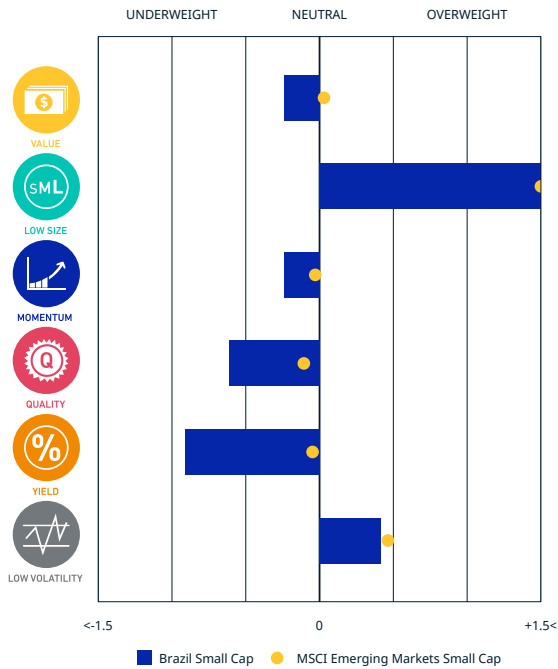
Brazil Small Cap	
Number of Constituents	89
Mkt Cap ( USD Millions)	
Index	59,432.14
Largest	4,681.13
Smallest	104.87
Average	667.78
Median	517.15

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
EMBRAER ON	4.68	7.88	Industrials
BRF ON	1.92	3.23	Cons Staples
ALLOS ON	1.92	3.23	Real Estate
3R PETROLEUM OLEO ON	1.58	2.66	Energy
CYRELA BRAZIL REALTY ON	1.39	2.35	Cons Discr
GPS PARTICIPACOES ON	1.39	2.34	Industrials
MULTIPLAN EMPREENDIM ON	1.38	2.33	Real Estate
TRANSMISSORA ALIANC UNIT	1.38	2.32	Utilities
GERDAU METALURGICA PN	1.37	2.31	Materials
SMARTFIT ESCOLA DE ON	1.37	2.31	Cons Discr
Total	18.39	30.94	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



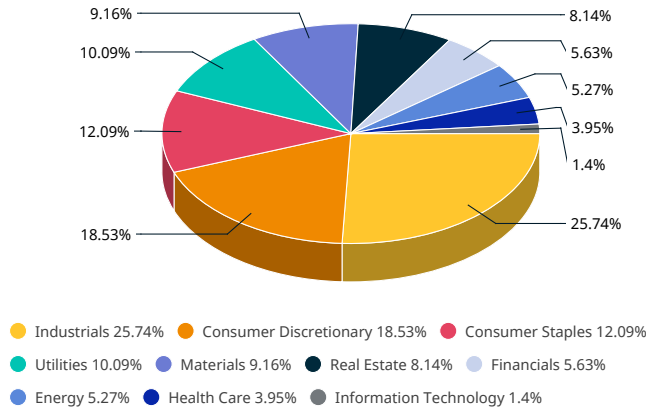
MSCI FaCS

- 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.

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