# **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 72 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) (OCT 2010 – OCT 2025)

# ANNUAL PERFORMANCE (%)

(OC.	<b>Γ 2010 – OCT 2025) –</b> Brazil Small Cap	Year	Brazil Small Cap	MSCI Emerging Markets Small Cap	MSCI ACWI IMI
	- MSCI Emerging Markets Small Cap	2024	-35.05	5.23	16.89
400	- MSCI ACWI IMI	2023	32.64	24.49	22.18
	- Wisch ACCVITION	2022	-7.98	-17.54	-18.00
		2021	-14.81	19.29	18.71
300		2020	-19.52	19.72	16.81
	\\\ \^\\\ \\\\ \^\\\\ \\\\\ \\\\\ \\\\\\	2019	52.46	11.92	27.04
		2018	-6.07	-18.30	-9.61
200	206.99	2017	52.65	34.22	24.58
	www.	2016	63.98	2.56	8.96
		2015	-49.10	-6.57	-1.68
100	85.78	2014	-25.22	1.34	4.36
		2013	-26.07	1.35	24.17
0		2012	29.52	22.60	17.04
-	t 10 Jan 12 Apr 13 Jul 14 Oct 15 Jan 17 Apr 18 Jul 19 Oct 20 Jan 22 Apr 23 Jul 24 Oct 25	2011	-23.97	-26.96	-7.43

## INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 31, 2025)

### **FUNDAMENTALS (OCT 31, 2025)**

					ANNUALIZED								
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr <sub>M</sub>	Since ay 31, 1994	Div Yld (%)	P/E	P/E Fwd	P/BV	
Brazil Small Cap	-1.28	15.79	21.46	48.75	3.54	6.64	10.31	8.89	3.61	24.08	8.76	1.16	
MSCI Emerging Markets Small Cap	2.29	7.17	15.99	19.79	19.37	13.68	8.54	5.98	2.35	26.41	15.15	1.61	
MSCI ACWI IMI	2.06	8.54	22.55	21.13	21.46	14.79	11.59	8.40	1.70	23.81	19.36	3.33	

### **INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2025)**

		ANNUALIZED STD DEV (%) 2			SHARPE RATIO 2,3				MAXIMUM DRAWDOWN		
	Turnover (%) 1	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1994	(%)	Period YYYY-MM-DD	
Brazil Small Cap	37.24	28.07	31.86	35.56	0.09	0.26	0.40	0.35	78.19	2013-02-01-2016-01-21	
MSCI Emerging Markets Small Cap	19.07	12.54	15.15	17.03	1.10	0.72	0.44	0.25	68.39	2007-10-31-2008-11-20	
MSCI ACWI IMI	2.16	12.46	15.11	14.76	1.25	0.79	0.67	0.43	58.28	2007-10-31-2009-03-09	
1.	1, 10, 11, 20, 11, 11, 11, 11, 11, 11, 11, 11, 11, 1										

<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.



OCT 31, 2025 Index Factsheet

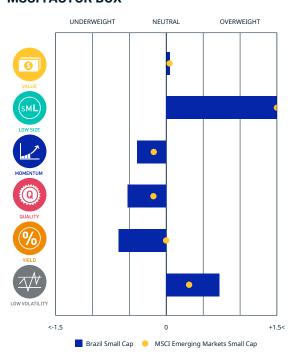
#### **INDEX CHARACTERISTICS**

	Brazil Small Cap					
Number of	72					
Constituents						
	Mkt Cap ( USD Millions)					
Index	62,632.50					
Largest	4,239.07					
Smallest	137.02					
Average	869.90					
Median	620.80					

#### **TOP 10 CONSTITUENTS**

	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
STONECO LTD A	4.24	6.77	Financials
LOJAS RENNER ON	2.92	4.66	Cons Discr
INTER A	2.22	3.54	Financials
SENDAS DISTRIBUIDORA ON	2.16	3.45	Cons Staples
PAGSEGURO DIGITAL ON A	1.91	3.04	Financials
HAPVIDA PARTICIPACOES ON	1.90	3.03	Health Care
SMARTFIT ESCOLA DE ON	1.82	2.90	Cons Discr
ALLOS ON	1.76	2.81	Real Estate
MULTIPLAN EMPREENDIM ON	1.70	2.72	Real Estate
CYRELA BRAZIL REALTY ON	1.52	2.43	Cons Discr
Total	22.14	35.35	

# 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



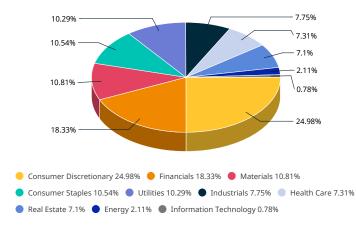
LOW VOLATILITY
Lower Risk Stocks

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**





OCT 31, 2025 Index Factsheet

### 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 is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit <a href="https://www.msci.com">www.msci.com</a>.

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