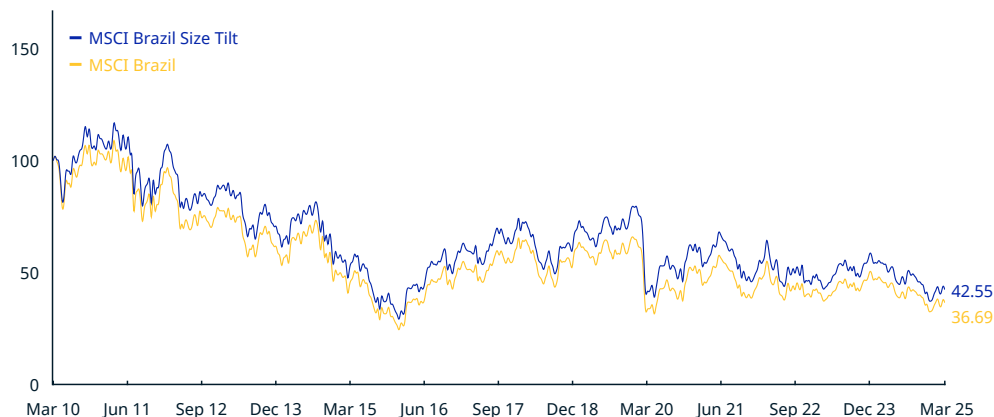


# MSCI Brazil Size Tilt Index (USD)

The **MSCI Brazil Size Tilt Index** is based on MSCI Brazil Index, its parent index, which includes large and mid-cap stocks of the Brazilian markets. It aims to reflect the performance of a low size strategy with relatively high investment capacity. The indexes are created by including all the constituents in the parent index and weighting the constituents using the square root of their market capitalization weight.

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

## CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (MAR 2010 – MAR 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI Brazil Size Tilt	MSCI Brazil
2024	-35.35	-34.63
2023	25.07	23.39
2022	-2.29	1.66
2021	-23.37	-23.53
2020	-22.00	-20.93
2019	29.67	22.07
2018	-5.57	-3.90
2017	20.49	21.00
2016	58.11	61.34
2015	-42.39	-43.45
2014	-16.09	-17.39
2013	-17.70	-18.68
2012	-0.47	-3.50
2011	-22.69	-24.85

## INDEX PERFORMANCE – PRICE RETURNS (%) (MAR 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (MAR 31, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Brazil Size Tilt	6.14	13.38	-20.80	13.38	-11.92	1.22	-1.63	2.87		6.13	10.34	8.28	1.56
MSCI Brazil	5.84	12.45	-19.65	12.45	-11.78	2.45	-1.56	3.22		7.52	10.44	7.50	1.57

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1994 – MAR 31, 2025)

	Beta	Tracking Error (%)	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
MSCI Brazil Size Tilt	0.95	5.73	27.92	27.74	29.31	33.10	-0.47	0.10	0.06	0.18	77.73	1997-07-10–2002-10-16
MSCI Brazil	1.00	0.00	21.43	26.19	29.31	33.91	-0.51	0.14	0.07	0.20	81.81	2008-05-19–2016-01-21

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly price 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 Size Tilt Index was launched on Feb 26, 2015. 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

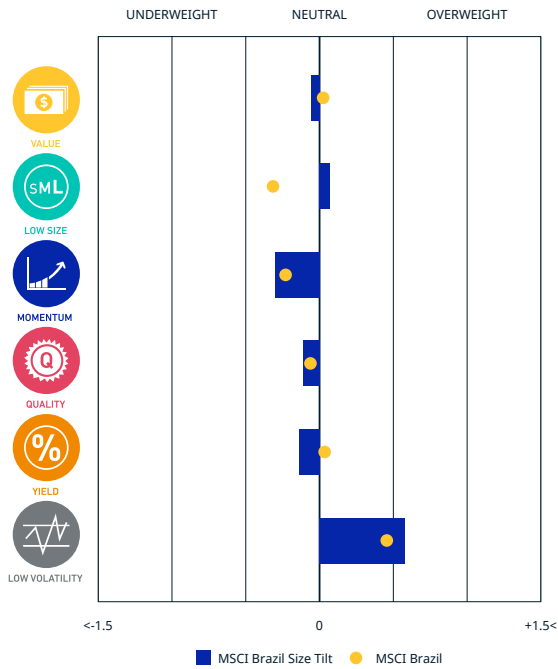
	MSCI Brazil Size Tilt	MSCI Brazil
Number of Constituents	43	43
Weight (%)		
Largest	5.88	10.39
Smallest	0.57	0.40
Average	2.33	2.33
Median	2.11	1.42

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
VALE ON	5.88	10.39	Materials
ITAU UNIBANCO PN	5.37	8.45	Financials
NU HOLDINGS A	4.86	9.45	Financials
PETROBRAS PN	3.74	8.40	Energy
AMBEV ON (NEW)	3.58	3.22	Cons Staples
PETROBRAS ON	3.41	7.66	Energy
B3	3.39	3.32	Financials
WEG ON	3.28	3.84	Industrials
ITAUSA PN	3.04	2.75	Financials
BANCO BRADESCO PN	3.01	3.40	Financials
Total	39.56	60.87	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



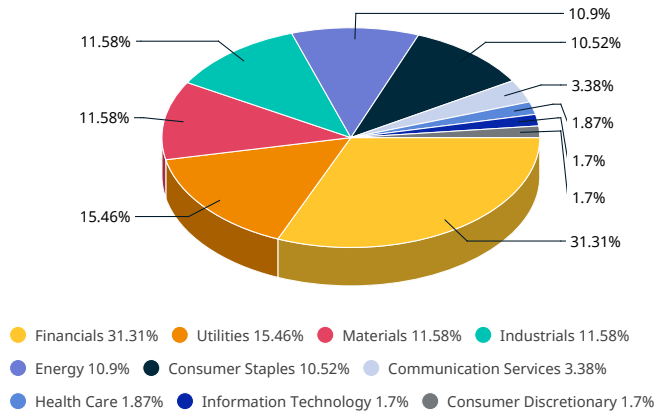
MSCI FaCS

- 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

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