

# MSCI Brazil Small Cap Index (BRL)

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 – NET RETURNS (BRL) (FEB 2009 – FEB 2024)



## ANNUAL PERFORMANCE (%)

Year	Brazil Small Cap	MSCI Emerging Markets Small Cap	MSCI ACWI IMI
2023	21.74	14.01	11.86
2022	-12.98	-22.29	-22.66
2021	-8.78	27.34	26.78
2020	3.79	54.03	50.11
2019	57.94	15.73	31.14
2018	9.56	-4.88	5.06
2017	55.33	36.41	26.33
2016	34.71	-15.86	-10.86
2015	-24.34	38.64	45.58
2014	-15.83	13.81	16.99
2013	-14.91	16.43	42.36
2012	42.01	34.16	27.75
2011	-14.71	-18.18	3.50
2010	36.34	21.10	8.89

## INDEX PERFORMANCE – NET RETURNS (%) (FEB 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
<b>Brazil Small Cap</b>	0.98	2.12	21.45	-4.41	-1.36	7.03	9.36	16.70
<b>MSCI Emerging Markets Small Cap</b>	3.32	6.21	15.72	3.28	0.80	14.99	13.55	12.51
<b>MSCI ACWI IMI</b>	4.76	10.70	15.75	6.80	2.13	16.48	16.61	14.75

## FUNDAMENTALS (FEB 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.59	15.72	8.97	1.35
2.58	22.26	13.17	1.52
1.98	20.90	17.20	2.76

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

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
<b>Brazil Small Cap</b>	15.59	23.87	29.39	25.75	64.93	2007-10-31–2008-10-27
<b>MSCI Emerging Markets Small Cap</b>	21.96	13.52	17.06	16.69	60.10	2007-10-16–2008-10-29
<b>MSCI ACWI IMI</b>	2.35	14.52	16.17	16.57	47.70	2007-05-07–2009-03-09

<sup>1</sup> Last 12 months

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

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

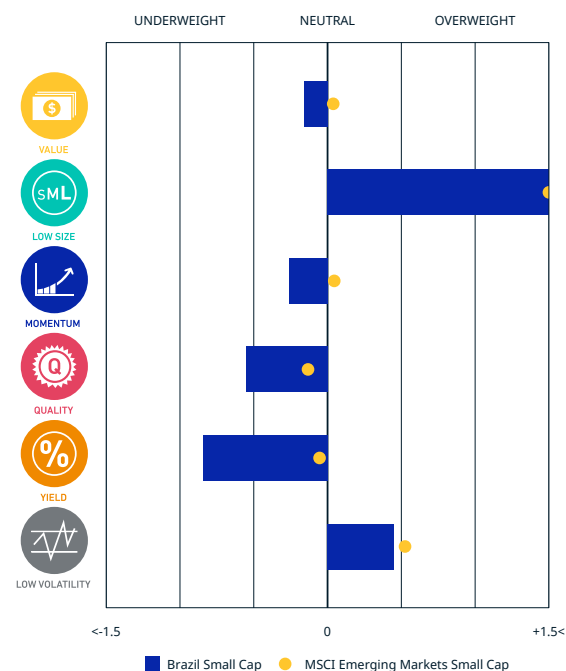
Brazil Small Cap	
Number of Constituents	89
Mkt Cap (BRL Millions)	
Index	287,918.75
Largest	17,185.08
Smallest	445.26
Average	3,235.04
Median	2,532.31

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (BRL Billions)	Index Wt. (%)	Sector
EMBRAER ON	17.19	5.97	Industrials
ALLOS ON	10.63	3.69	Real Estate
BRF ON	8.89	3.09	Cons Staples
MULTIPLAN EMPREENDIM ON	7.46	2.59	Real Estate
GERDAU METALURGICA PN	6.76	2.35	Materials
TRANSMISSORA ALIANC UNIT	6.76	2.35	Utilities
CYRELA BRAZIL REALTY ON	6.73	2.34	Cons Discr
3R PETROLEUM OLEO ON	6.71	2.33	Energy
CIELO ON	6.54	2.27	Financials
SMARTFIT ESCOLA DE ON	6.45	2.24	Cons Discr
Total	84.11	29.21	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



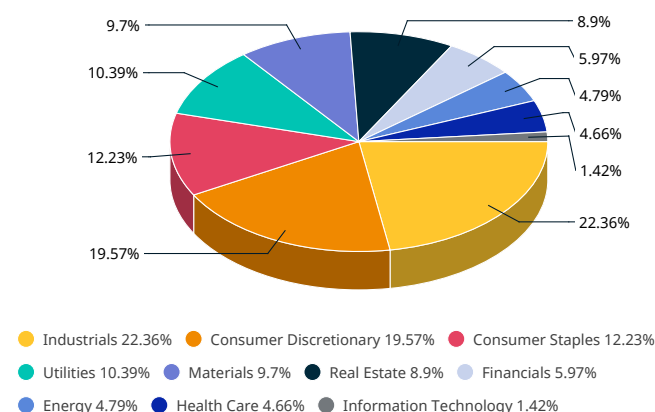
## MSCI FaCS

- 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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