

MVIS® Brazil Small-Cap Index

The MVIS® Brazil Small-Cap Index (MVBRF) tracks the performance of the most liquid small-cap companies in Brazil. This is a modified market cap-weighted index, and it also includes non-local companies incorporated outside of Brazil that generate at least 50% of their revenues in Brazil.

Key Features



All Time High/Low	52-Week High/Low
4,042.41/779.82	2,425.42/1,443.44

Size and Liquidity Requirements

Full MCap of at least 150 mln USD. Three month average-daily-trading volume of at least 1 mln USD at a review and also at the previous two reviews. At least 250,000 shares traded per month over the last six months at a review and also at the previous two reviews.

Pure-Play

Index includes non-local companies.

Diversification

Company weightings are capped at 8%.

Review

Semi-annually in March and September with quarterly rebalances.

Index Data

INDEX PARAMETERS				FUNDAMENTALS*		ANNUALISED PERFORMANCE*	
Launch Date	01 May 2009	Components	87	Price/Earnings Trailing	16.97	1 Month	0.08%
Type	Country	Volatility (250 days)	23.44	Price/Book	1.16	1 Year	38.21%
Currency	USD	Full MCap bn USD	76.25	Price/Sales	0.58	3 Years	13.20%
Base Date	30 Dec 2005	Float MCap bn USD	38.09	Price/Cash Flow	3.78	5 Years	-0.65%
Base Value	1,000.00	Correlation* (250 days)	0.97	Dividend Yield	4.06	Since Inception	4.23%

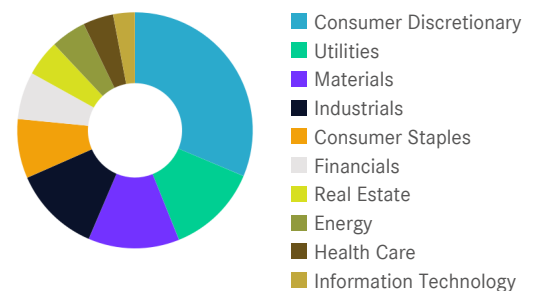
* MSCI Brazil Small Cap

* as of 30 Nov 2025

* Total Return Net Index

Sector Weightings

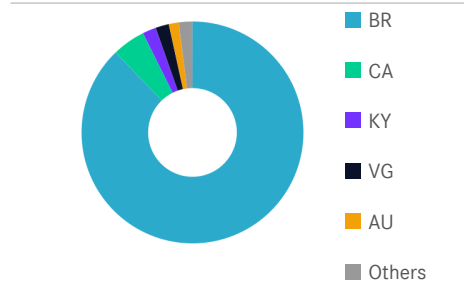
Sector	Count	Weight	Count*	Weight*	Difference
Consumer Discretionary	25	31.17%	23	32.61%	-1.44%
Utilities	5	12.51%	5	14.24%	-1.73%
Materials	9	12.45%	8	8.71%	3.74%
Industrials	15	11.94%	15	13.59%	-1.65%
Consumer Staples	10	8.07%	9	8.96%	-0.90%
Financials	5	6.45%	4	6.35%	0.10%
Real Estate	4	4.92%	4	5.60%	-0.68%
Energy	4	4.84%	3	3.86%	0.98%
Health Care	5	4.16%	5	4.73%	-0.58%
Information Technology	4	2.97%	2	1.35%	1.62%



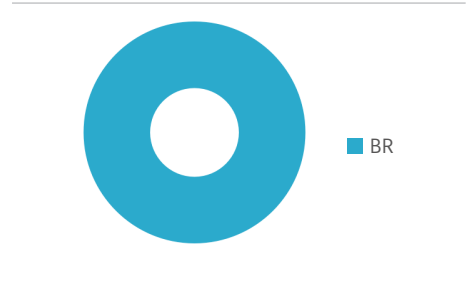
* represent hypothetical values obtained excluding non-local components

MVIS® Brazil Small-Cap Index

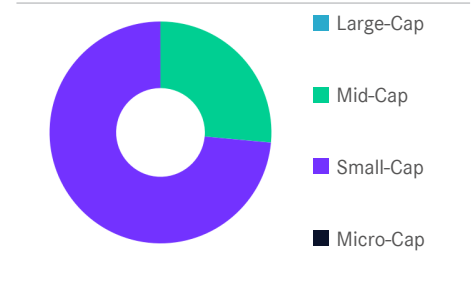
Country and Size Weightings

COUNTRY WEIGHTINGS EXCL. NON-LOCAL*


Country	Count	Weight
Brazil	78	87.84%
Canada	1	4.80%
Cayman Islands	3	1.97%
British Virgin Islands	1	1.96%
Australia	1	1.45%
Others	3	1.98%

COUNTRY WEIGHTINGS INCL. NON-LOCAL*


Country	Non-Local	Count	Weight
Brazil	9	87	100.00%

SIZE WEIGHTINGS


Size	Count	Weight
Large-Cap (> 6 bn)	0	0.00%
Mid-Cap (1.5 bn - 6 bn)	9	26.47%
Small-Cap (0.2 bn - 1.5 bn)	78	73.53%
Micro-Cap (0.0 bn - 0.2 bn)	0	0.00%

*Companies incorporated outside of a certain region or country that generate at least 50.00% of their revenues (or, where applicable, have at least 50.00% of their assets) in that region or country.

Index Components

Top Components by Weight				Best Performing Components		
	Non-Local	Country	Weight		YTD	1 Day
ERO COPPER CORP	Y	CA	4.80%	EMPREENDIMENTOS PAGUE MENOS	143.04%	11.21%
CYRELA BRAZIL REALTY SA EMPREE	-	BR	4.53%	ORIZON VALORIZACAO DE RESIDU	101.48%	8.32%
COMPANHIA DE SANEAMENTO DE MINAS GER	-	BR	3.98%	MAHLE-METAL LEVE SA	58.18%	8.26%
ALUPAR INVESTIMENTO SA-UNIT	-	BR	3.54%	ONCOCLINICAS DO BRASIL SERVI	6.54%	6.49%
COGNA EDUCACAO	-	BR	2.81%	SAO PAULO ALPARGATAS SA	142.78%	5.31%
IGUATEMI SA	-	BR	2.73%			
CIA DE SANEAMENTO DO PARANA	-	BR	2.70%			
DIRECIONAL ENGENHARIA SA	-	BR	2.69%			
CURY CONSTRUTORA E INCORPORA	-	BR	2.47%			
BRAVA ENERGIA	-	BR	2.27%			
VIVARA PARTICIPACOES SA	-	BR	2.12%			
MARCOPOLO SA	-	BR	1.97%			
Subtotal			36.60%			

Worst Performing Components			YTD	1 Day
ADECOAGRO SA			-18.42%	-5.87%
SAO MARTINHO SA			-25.64%	-2.86%
MAGAZINE LUIZA SA			73.53%	-2.74%
USINAS SIDER MINAS GER-PF A			28.42%	-1.38%
EZ TEC EMPREENDIMENTOS E PARTICIPACO			121.42%	-1.13%

MVIS® Brazil Small-Cap Index

Symbols

	Symbol	ISIN	WKN	Sedol	Bloomberg	Reuters	Telekurs
Price Return	MVBRF	DE000SLA0BS3	SLA0BS	B45N692	MVBRF	.MVBRF	12616642
Total Return Net	MVBRFTR	DE000SLA0BT1	SLA0BT	B4178T2	MVBRFTR	.MVBRFTR	12616634
Total Return Gross	-	-	-	-	-	-	-

For further information visit www.marketvector.com

Nothing on this factsheet shall be considered a solicitation to buy or an offer to sell a security, or any other product or service, to any person in any jurisdiction where such offer, solicitation, purchase or sale would be unlawful under the laws of such jurisdiction. Neither MarketVector Indexes GmbH nor any of its licensors makes any warranties or representations, express or implied, to the user with respect to any of the data contained herein. The data is provided for informational purposes only, and the Company shall not be responsible or liable for the accuracy, usefulness or availability of any information transmitted or made available through it. The MarketVector™ family of indexes (MarketVector™, BlueStar®, MVIS®) is protected through various intellectual property rights and unfair competition and misappropriation laws. MVIS® is a registered trademark of Van Eck Associates Corporation that has been licensed to MarketVector Indexes GmbH. MarketVector™ and MarketVector Indexes™ are pending trademarks of Van Eck Associates Corporation. BlueStar®, BlueStar Indexes®, BIGI® and BIGITech® are trademarks of MarketVector Indexes GmbH. You require a licence to launch any product whose performance is linked to the value of a particular MarketVector™ Index and for all use of the MarketVector™ name or name of the MarketVector™ Index in the marketing of the product.