

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
3,549.63/603.24	1,259.40/843.92

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	89	Price/Earnings Trailing	11.15	1 Month	-0.33%
Type	Country	Volatility (250 days)	24.10	Price/Book	1.24	1 Year	16.91%
Currency	USD	Full MCap bn USD	74.44	Price/Sales	0.62	3 Years	2.33%
Base Date	30 Dec 2005	Float MCap bn USD	37.19	Price/Cash Flow	3.75	5 Years	1.18%
Base Value	1,000.00	Correlation* (250 days)	0.97	Dividend Yield	4.24	Since Inception	1.03%

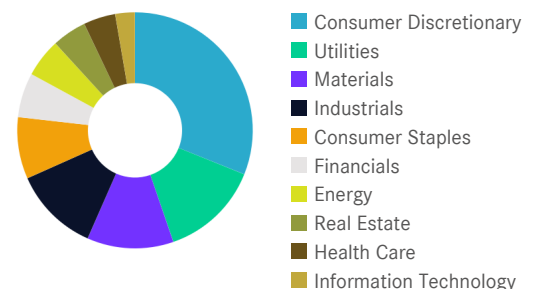
* MSCI Brazil Small Cap

* as of 30 Sep 2025

* Total Return Net Index

Sector Weightings

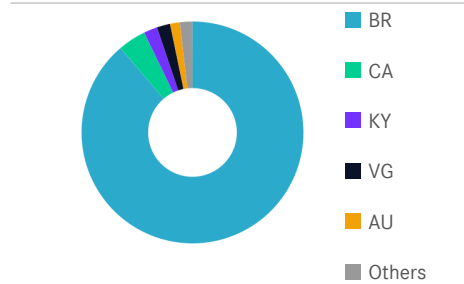
Sector	Count	Weight	Count*	Weight*	Difference
Consumer Discretionary	26	30.88%	24	31.95%	-1.07%
Utilities	6	13.56%	6	15.27%	-1.72%
Materials	9	11.80%	8	8.71%	3.09%
Industrials	15	11.70%	15	13.18%	-1.48%
Consumer Staples	10	8.38%	9	9.20%	-0.82%
Financials	5	6.06%	4	5.94%	0.12%
Energy	4	5.26%	3	4.32%	0.94%
Real Estate	4	4.69%	4	5.29%	-0.59%
Health Care	5	4.36%	5	4.91%	-0.55%
Information Technology	4	2.68%	2	1.22%	1.46%



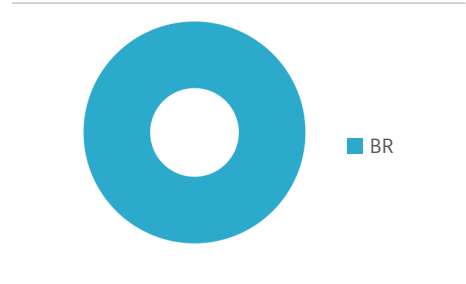
* represent hypothetical values obtained excluding non-local components

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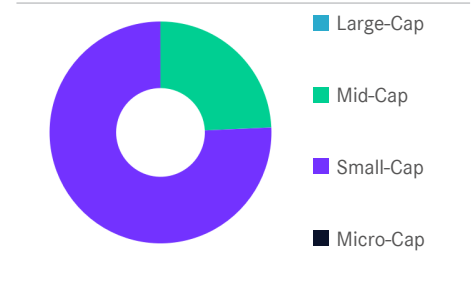
Country and Size Weightings

COUNTRY WEIGHTINGS EXCL. NON-LOCAL*


Country	Count	Weight
Brazil	80	88.76%
Canada	1	4.07%
Cayman Islands	3	1.97%
British Virgin Islands	1	1.95%
Australia	1	1.43%
Others	3	1.81%

COUNTRY WEIGHTINGS INCL. NON-LOCAL*


Country	Non-Local	Count	Weight
Brazil	9	89	100.00%

SIZE WEIGHTINGS


Size	Count	Weight
Large-Cap (> 6 bn)	0	0.00%
Mid-Cap (1.5 bn - 6 bn)	8	24.28%
Small-Cap (0.2 bn - 1.5 bn)	81	75.72%
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
CYRELA BRAZIL REALTY SA EMPREE	-	BR	4.28%	KEPLER WEBER SA	14.32%	10.43%
ERO COPPER CORP	Y	CA	4.07%	CIA FERRO LIGAS DA BAHIA -FE	7.44%	6.74%
ALUPAR INVESTIMENTO SA-UNIT	-	BR	3.69%	MRV ENGENHARIA E PARTICIPACOES SA	60.11%	3.47%
COMPANHIA DE SANEAMENTO DE MINAS GER	-	BR	3.57%	LIGHT SA	58.26%	3.15%
COGNA EDUCACAO	-	BR	2.83%	ARMAC LOCACAO LOGISTICA E SE	-14.56%	2.17%
MARCOPOLO SA	-	BR	2.82%			
DIRECIONAL ENGENHARIA SA	-	BR	2.65%			
IGUATEMI SA	-	BR	2.64%			
CIA DE SANEAMENTO DO PARANA	-	BR	2.59%			
BRAVA ENERGIA	-	BR	2.53%			
CURY CONSTRUTORA E INCORPORA	-	BR	2.48%			
FLEURY SA	-	BR	1.98%			
Subtotal			36.11%			
				Worst Performing Components		
					YTD	1 Day
				BRASKEM SA-SPON ADR	-34.72%	-3.08%
				SAO MARTINHO SA	-29.02%	-2.86%
				TUPY SA	-38.54%	-2.41%
				COMPANHIA BRASILEIRA DE ALUM	27.46%	-2.40%
				ARCOS DORADOS HOLDINGS INC-A	1.57%	-2.17%

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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	-	-	-	-	-	-	-

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