

## 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** 3,549.63/603.24  
**52-Week High/Low** 1,213.07/843.92

#### 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*	
<b>Launch Date</b>	01 May 2009	<b>Components</b>	93	<b>Price/Earnings Trailing</b>	28.19	<b>1 Month</b>	3.34%
<b>Type</b>	Country	<b>Volatility (250 days)</b>	26.45	<b>Price/Book</b>	1.09	<b>1 Year</b>	-11.60%
<b>Currency</b>	USD	<b>Full MCap bn USD</b>	72.71	<b>Price/Sales</b>	0.49	<b>3 Years</b>	-9.30%
<b>Base Date</b>	30 Dec 2005	<b>Float MCap bn USD</b>	36.22	<b>Price/Cash Flow</b>	2.94	<b>5 Years</b>	-0.43%
<b>Base Value</b>	1,000.00	<b>Correlation* (250 days)</b>	0.97	<b>Dividend Yield</b>	4.60	<b>Since Inception</b>	0.12%

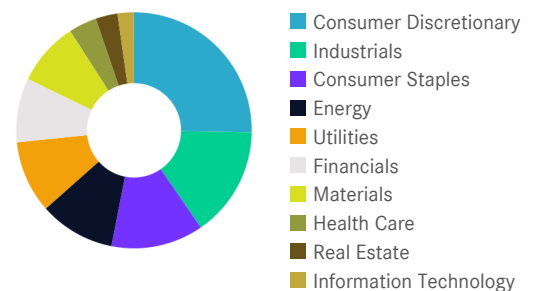
\* MSCI Brazil Small Cap

\* as of 31 Mar 2025

\* Total Return Net Index

### Sector Weightings

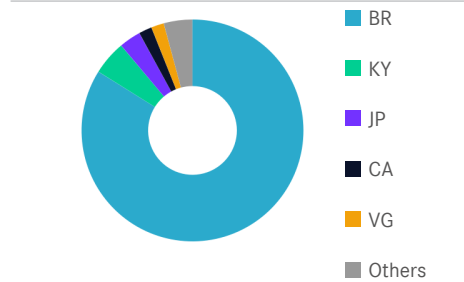
Sector	Count	Weight	Count*	Weight*	Difference
Consumer Discretionary	24	25.11%	22	26.72%	-1.61%
Industrials	18	15.03%	18	17.91%	-2.89%
Consumer Staples	12	12.61%	11	13.84%	-1.23%
Energy	6	10.34%	3	6.14%	4.19%
Utilities	6	9.84%	6	11.73%	-1.89%
Financials	6	8.74%	4	6.19%	2.55%
Materials	8	8.68%	7	8.08%	0.60%
Health Care	5	3.81%	5	4.54%	-0.73%
Real Estate	3	3.01%	3	3.59%	-0.58%
Information Technology	4	2.21%	2	1.25%	0.96%



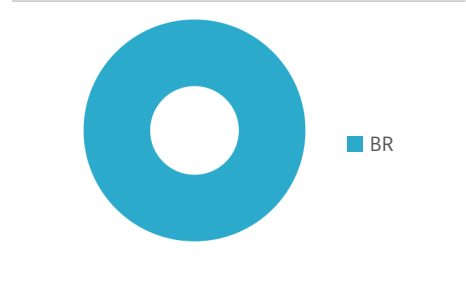
\* represent hypothetical values obtained excluding non-local components

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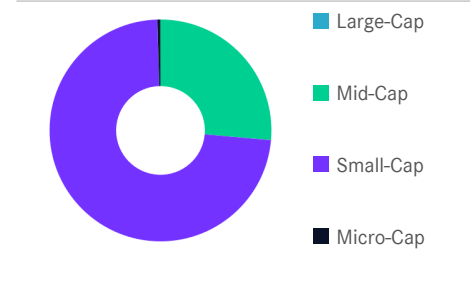
## Country and Size Weightings

**COUNTRY WEIGHTINGS EXCL. NON-LOCAL\***


Country	Count	Weight
Brazil	81	83.88%
Cayman Islands	4	5.00%
Japan	1	3.18%
Canada	1	1.90%
British Virgin Islands	1	1.86%
Others	5	4.17%

**COUNTRY WEIGHTINGS INCL. NON-LOCAL\***


Country	Non-Local	Count	Weight
Brazil	12	93	100.00%

**SIZE WEIGHTINGS**


Size	Count	Weight
Large-Cap ( > 6 bn)	0	0.00%
Mid-Cap (1.5 bn - 6 bn)	10	26.41%
Small-Cap (0.2 bn - 1.5 bn)	82	73.14%
Micro-Cap (0.0 bn - 0.2 bn)	1	0.46%

\*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	Non-Local	Country	Weight	Best Performing Components	YTD	1 Day
BRAVA ENERGIA	-	BR	3.38%	LIGHT SA	32.03%	9.70%
ALUPAR INVESTIMENTO SA-UNIT	-	BR	3.28%	ONCOCLINICAS DO BRASIL SERVI	173.59%	8.98%
CYRELA BRAZIL REALTY SA EMPREE	-	BR	3.23%	USINAS SIDER MINAS GER-PF A	23.81%	7.41%
MODEC INC	Y	JP	3.18%	KAROON ENERGY LTD ORD	7.21%	7.23%
MARFRIG ALIMENTOS SA	-	BR	3.02%	LOCAWEB SERVICOS DE INTERNET	21.25%	6.49%
INTER & CO INC - CL A	Y	KY	2.86%			
SANTOS BRASIL PARTICIPACOES S.A.	-	BR	2.76%			
AREZZO INDUSTRIA E COMERCIO	-	BR	2.24%			
MARCOPOLO SA	-	BR	2.19%			
BANCO PAN SA	-	BR	2.10%			
CIA DE SANEAMENTO DO PARANA	-	BR	2.07%			
IGUATEMI SA	-	BR	2.02%			
<b>Subtotal</b>			32.31%			
				<b>Worst Performing Components</b>	<b>YTD</b>	<b>1 Day</b>
				COGNA EDUCACAO	137.92%	-7.12%
				MAGAZINE LUIZA SA	59.26%	-4.94%
				YDUQS PART	76.79%	-4.52%
				TUPY SA	7.92%	-3.95%
				GRENDENE SA	22.64%	-2.91%

## MVIS® Brazil Small-Cap Index

### Symbols

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

For further information visit [www.marketvector.com](http://www.marketvector.com)

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