November 11, 2026
Quantitative Equity Strategy

MSCI Rebalancing Flows

JBS leaves MSCI Brazil and moves to MSCI USA Small Caps

November 2026 Index Review

On November 11th, MSCI announced its Index Review, with changes to the constituents of its global indices set to take effect on December 1st. **For the MSCI Brazil index, there were no inclusions, and JBS (JBS) was removed from the portfolio** as it moves to the MSCI USA Small Cap index. We estimate net outflows between 4.0 and 6.0 days of its 3-month ADTV, already accounting for the inflows from that inclusion. The weight for **Axia Energia common shares (AXIA3)** increased from 2.62% to 2.80% on a higher share count, drawing inflows of 0.35 to 0.52 days of ADTV, while **TIM (TIMS3)** should post outflows of 0.37 to 0.56 days. In the MSCI Latin America index, there were no inclusions or exclusions outside Brazil, with **Grupo México (GMEXICOB)** posting the largest weight decline, from 4.24% to 3.98%.

The weight of Brazilian companies in the MSCI Emerging Markets index was virtually unchanged, moving from 5.03% to 5.00% (the price cutoff for the review was October 20th). The largest increases were observed for **India (+17.1 bps)**, **Taiwan (+14.5 bps)** and **Korea (+9.9 bps)**, while **Turkey (-4.5 bps)**, **South Africa (-7.6 bps)** and **China (-13.0 bps)** registered the largest declines.

Fernando Ferreira, CFA
Chief Strategist and Head of Research
fernando.f.ferreira@xpi.com.br

Antonio Mello
Quantitative Equity Strategist
antonio.mello@xpi.com.br

Raphael Figueredo
Equity Strategist
raphael.sfigueredo@xpi.com.br

Caio Souza
Equity Strategist
caio.lsouza@xpi.com.br

Deletion from MSCI Brazil

Ticker	Sector	3M ADTV (US$ mn)	Current Weight	Flow	Passive Flows (USD mn)	Active Flows (USD mn)	Impact (days of ADTV)
				Estimated sellers	-315.3	-157.7	-6.29 to -4.19
JBS	Food & Beverage	75.2	0.715%	Estimated buyers	13.2	6.6	0.18 to 0.26
				Net flow	**-302.1**	**-151.1**	-6.03 to -4.02

Largest expected weight changes in MSCI Brazil

Ticker	Name	Current Weight	New Weight	Change in Weight (bps)	Passive Flows (USD mn)	Active Flows (USD mn)	3M ADTV (US$ mn)	Impact (days of ADTV)
AXIA3	Axia Energia	2.620%	2.798%	+17.8	61.3	30.7	176.1	0.35 to 0.52
NU	Nubank	9.414%	9.484%	+7.0	24.3	12.1	1139.2	0.02 to 0.03
PETR4	Petrobras	9.272%	9.341%	+6.9	23.9	11.9	484.3	0.05 to 0.07
ITUB4	Itaú Unibanco	9.082%	9.150%	+6.8	23.4	11.7	282.6	0.08 to 0.12
ABEV3	Ambev	2.513%	2.487%	-2.6	-9.0	-4.5	103.2	-0.13 to -0.09
TIMS3	Tim	0.548%	0.513%	-3.5	-12.2	-6.1	32.8	-0.56 to -0.37
ITSA4	Itausa	3.201%	3.161%	-3.9	-13.6	-6.8	91.8	-0.22 to -0.15
JBS	JBS	0.715%	0.000%	-71.5	-302.1	-151.1	75.2	-6.03 to -4.02

Source: XP Research, MSCI, LSEG Refinitiv | Notes: ¹Weights as of October 20, 2026. ²Flows estimates include inclusion/exclusion from MSCI Brazil, Emerging Markets, Emerging Markets Latin America and All-Country World Indices.

MSCI Rebalancing Flows

November 2026 Index Review

Largest expected weight changes in other Latin American countries

Country	Ticker	Name	Current Weight	New Weight	Change in Weight (bps)	Passive Flows (USD mn)	Active Flows (USD mn)	3M ADTV (US$ mn)	Impact (days of ADTV)
MX	GFINBURO	GRUPO FIN INBURSA O	0.411%	0.455%	+4.4	13.3	6.7	6.0	2.21 to 3.31
MX	PINFRA*	PROMOTORA Y OPER DE INFR	0.309%	0.346%	+3.7	11.1	5.5	5.6	1.97 to 2.96
MX	GFNORTEO	GRUPO FIN BANORTE O	2.933%	2.954%	+2.1	6.4	3.2	77.3	0.08 to 0.12
PE	BAP	CREDICORP	2.914%	2.934%	+2.0	6.0	3.0	125.3	0.05 to 0.07
MX	GRUMAB	GRUMA B	0.223%	0.221%	-0.2	-0.6	-0.3	7.1	-0.13 to -0.09
MX	BIMBOA	GRUPO BIMBO A	0.462%	0.459%	-0.3	-0.8	-0.4	8.8	-0.14 to -0.09
CO	PFCIBEST	GRUPO CIBEST PREF	1.191%	1.185%	-0.6	-1.8	-0.9	10.8	-0.26 to -0.17
MX	GMEXICOB	GRUPO MEXICO B	4.236%	3.983%	-25.4	-76.3	-38.2	77.4	-1.48 to -0.99

MSCI Latin America composition

Country	Current Weight	New Weight	Change in weight (bps)	Passive Flows (US$ mn)	Active Flows (US$ mn)
Brazil	64.06%	64.04%	-1.2	-3.7	-1.8
Local exchange	55.87%	56.28%	+41.3	124.3	112.7
Foreign exchanges	8.19%	7.76%	-42.5	-128.0	-114.6
México	22.44%	22.37%	-7.0	-21.1	-10.5
Chile	5.61%	5.65%	+4.1	12.3	6.1
Peru	5.54%	5.58%	+3.9	11.8	5.9
Colombia	2.35%	2.35%	+0.2	0.7	0.3

Largest country weight changes in MSCI Emerging Markets

Country	Current Weight	New Weight	Change in Weight (bps)	Passive Flows[2] (USD mn)	Active Flows[3] (USD mn)
INDIA	11.49%	11.66%	17.1	496.4	248.2
TAIWAN	28.86%	29.01%	14.5	421.5	210.8
KOREA	18.35%	18.45%	9.9	287.9	143.9
TURKEY	0.39%	0.34%	-4.5	-131.3	-65.6
SOUTH AFRICA	3.17%	3.10%	-7.6	-220.4	-110.2
CHINA	20.35%	20.22%	-13.0	-378.9	-189.4

Source: XP Research, MSCI, LSEG Refinitiv | Notes: [1]Weights as of October 20, 2026. [2]Flows estimates include inclusion/exclusion from MSCI Brazil, Emerging Markets, Emerging Markets Latin America and All-Country World Indices. [3] Flows estimates include only inclusion/exclusion from MSCI Emerging Markets.

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