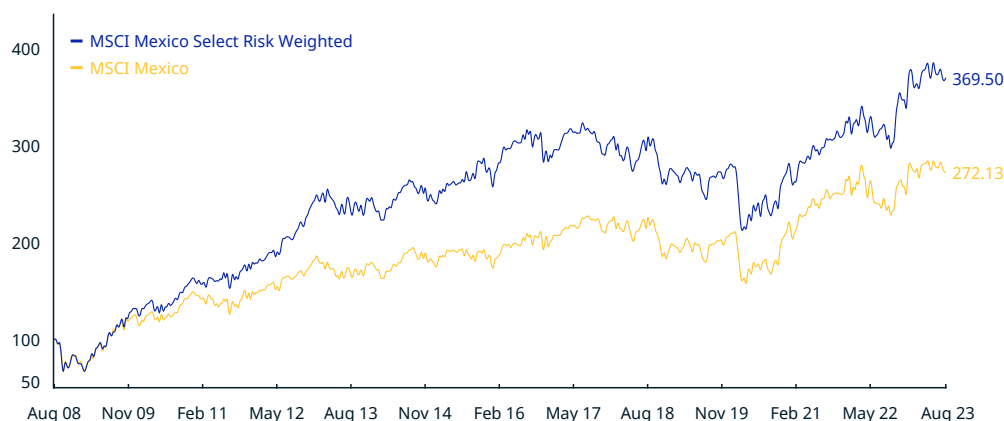


MSCI Mexico Select Risk Weighted Index (MXN)

The MSCI Mexico Select Risk Weighted Index is based on a traditional market cap weighted parent index, the MSCI Mexico Index, which includes Mexican large and mid cap stocks excluding REITs. Constructed using a simple, but effective and transparent process, the MSCI Mexico Select Risk Weighted Index reweights each security of the parent index (excluding REITs) so that stocks with lower risk are given higher index weights. The index seeks to emphasize stocks with lower historical return variance and tends to have a bias towards lower size and lower risk stocks.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (MXN) (AUG 2008 – AUG 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI Mexico Select Risk Weighted	MSCI Mexico
2022	3.12	-6.34
2021	20.31	26.23
2020	0.18	3.81
2019	1.33	7.18
2018	-11.49	-14.74
2017	4.26	10.42
2016	6.24	8.57
2015	9.30	0.49
2014	1.29	2.15
2013	2.70	1.07
2012	34.66	20.09
2011	9.13	-0.56
2010	25.33	20.56
2009	54.64	47.66

INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 2007
					3 Yr	5 Yr	10 Yr		
MSCI Mexico Select Risk Weighted	-2.38	0.15	22.88	9.81	16.05	4.01	4.96	7.94	
MSCI Mexico	-3.74	0.17	19.49	9.92	16.20	4.23	5.21	5.63	

FUNDAMENTALS (AUG 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.50	15.85	12.19	2.18
3.51	13.36	11.41	1.99

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2007 – AUG 31, 2023)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Mexico Select Risk Weighted	0.93	5.20	17.06	16.60	16.99	14.25	46.92	2008-05-30–2009-03-09
MSCI Mexico	1.00	0.00	5.15	19.20	18.85	15.36	48.49	2008-04-21–2008-10-27

¹ Last 12 months

² Based on monthly gross returns data

MSCI Mexico Select Risk Weighted Index (MXN)

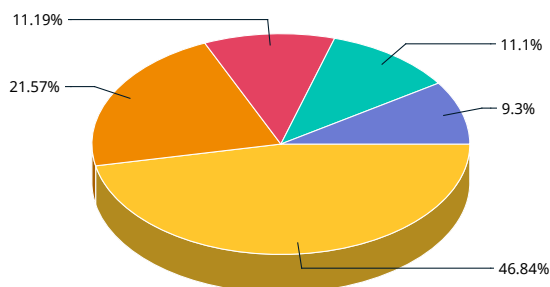
INDEX CHARACTERISTICS

	MSCI Mexico Select Risk Weighted	MSCI Mexico
Number of Constituents	22	23
	Weight (%)	
Largest	9.12	16.17
Smallest	1.33	0.66
Average	4.55	4.35
Median	4.25	2.43

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
ARCA CONTINENTAL	9.12	2.77	Cons Staples
COCA-COLA FEMSA UBL	7.54	2.42	Cons Staples
GRUMA B	7.05	1.68	Cons Staples
FEMSA UNIT UBD	6.32	11.83	Cons Staples
PROMOTORA Y OPER DE INFR	6.13	0.99	Industrials
WALMART MEXICO V	6.05	11.21	Cons Staples
AMERICA MOVIL B	5.82	16.17	Comm Svcs
KIMBERLY-CLARK MEXICO A	5.79	1.86	Cons Staples
GRUPO BIMBO A	4.97	3.56	Cons Staples
ORBIA ADVANCE CORP	4.95	1.22	Materials
Total	63.73	53.70	

SECTOR WEIGHTS



● Consumer Staples 46.84%
 ● Industrials 21.57%
 ● Materials 11.19%
 ● Communication Services 11.1%
 ● Financials 9.3%

The MSCI Mexico Select Risk Weighted Index was launched on May 14, 2014. 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 FRAMEWORK

Each MSCI Risk Weighted Index is constructed by reweighting the constituents of its market cap weighted parent index. To derive a risk weight for each security in the parent index, the security's 3-year weekly historical local return is calculated first. The risk weight is then computed as the ratio of the inverse of the security variance to the sum of the inverse of the security variances of all constituents in the parent index. The index also follows the MSCI 35/65 methodology, which constrains the weight of the largest constituent at 35%, and the sum of the weights of the largest five securities at 65%, with a buffer of 5% applied on these limits at each index review. The Index is rebalanced on a semi-annual basis, coinciding with the Semi-Annual Index Reviews of the MSCI Global Investable Market Indexes (GIMI). In addition, the index is rebalanced as needed to maintain the 35/65 constraints on any given day.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

ABOUT MSCI

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