

MSCI Mexico Volatility Tilt Index (USD)

The **MSCI Mexico Volatility Tilt Index** is based on MSCI Mexico Index, its parent index, which includes large and mid-cap stocks of the Mexican markets. It aims to reflect the performance of a low volatility strategy with relatively high investment capacity. The index is created by tilting the market capitalization weights of all the constituents in the parent index based on the inverse of security price variance and then re-weighting them.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Mexico Volatility Tilt	MSCI Mexico
2024	-27.18	-26.83
2023	39.27	41.53
2022	1.62	-1.64
2021	23.52	22.90
2020	-7.16	-1.62
2019	11.66	11.77
2018	-12.67	-15.29
2017	16.79	16.27
2016	-11.59	-8.98
2015	-11.93	-14.24
2014	-7.92	-9.23
2013	0.19	0.21
2012	27.37	29.06
2011	-9.68	-12.11

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1995
MSCI Mexico Volatility Tilt	1.11	18.12	10.79	29.11	12.40	16.36	3.02	8.86
MSCI Mexico	2.22	20.79	13.57	31.18	13.13	17.65	3.50	9.52

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.91	16.64	12.17	2.05
3.85	15.86	11.91	1.96

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1995 – JUN 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since May 31, 1995	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Mexico Volatility Tilt	0.95	3.07	8.94	21.12	22.46	22.98	0.44	0.66	0.16	0.37	62.91	2007-06-18–2009-03-09
MSCI Mexico	1.00	0.00	5.28	22.73	23.51	24.00	0.45	0.69	0.18	0.39	64.36	2007-07-13–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Mexico Volatility Tilt Index was launched on Feb 29, 2016. 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 CHARACTERISTICS

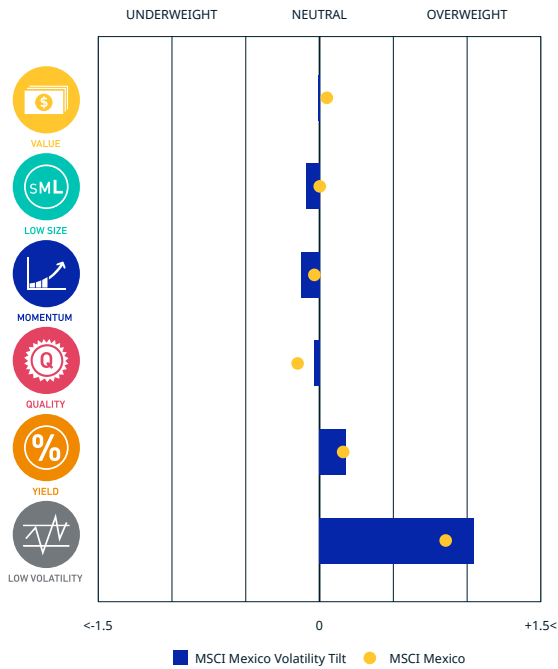
	MSCI Mexico Volatility Tilt	MSCI Mexico
Number of Constituents	23	23
	Weight (%)	
Largest	13.53	13.35
Smallest	0.82	1.18
Average	4.35	4.35
Median	2.41	2.72

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
AMERICA MOVIL B	13.53	9.40	Comm Srvcs
WALMART MEXICO V	12.81	10.00	Cons Staples
FEMSA UNIT UBD	12.67	10.36	Cons Staples
GRUPO FIN BANORTE O	12.18	13.35	Financials
GRUPO MEXICO B	6.40	10.88	Materials
ARCA CONTINENTAL	5.79	3.11	Cons Staples
COCA-COLA FEMSA UBL	4.18	2.93	Cons Staples
GRUPO AEROP PACIFICO B	3.21	5.12	Industrials
FIBRA UNO ADMINISTRACION	3.05	2.28	Real Estate
GRUPO AEROPORTUARIO B	2.98	3.32	Industrials
Total	76.79	70.73	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



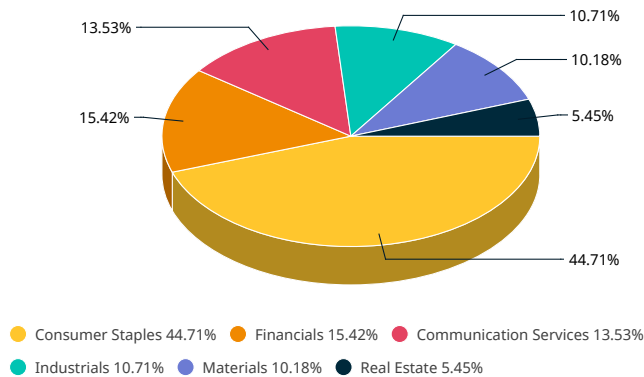
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

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