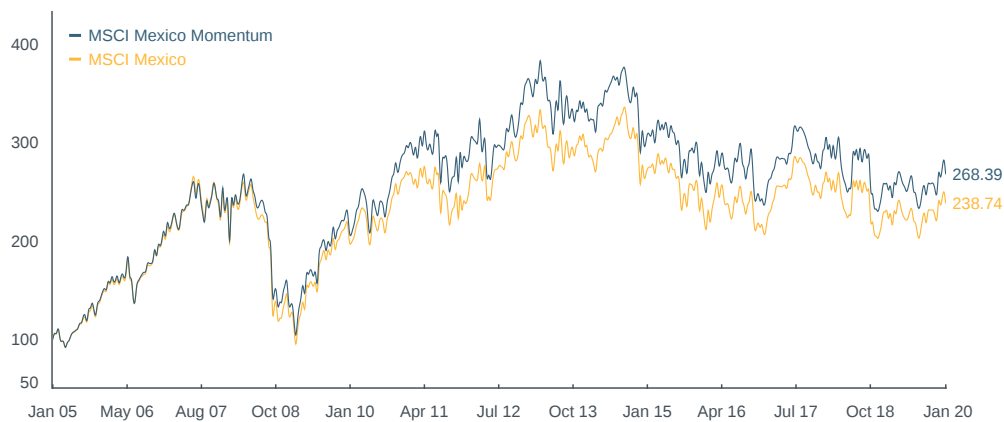


MSCI MEXICO MOMENTUM INDEX (USD)

The MSCI Mexico Momentum Index is based on MSCI Mexico Index, its parent index, which captures large and mid cap stocks of the Mexican market. It is designed to reflect the performance of an equity momentum strategy by emphasizing stocks with high price momentum, while maintaining reasonably high trading liquidity, investment capacity and moderate index turnover.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (JAN 2005 – JAN 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI Mexico Momentum	MSCI Mexico
2019	9.51	11.37
2018	-14.83	-15.53
2017	16.72	15.97
2016	-11.62	-9.16
2015	-12.15	-14.41
2014	-7.90	-9.33
2013	-0.65	0.21
2012	21.39	29.06
2011	-4.51	-12.11
2010	32.85	27.61
2009	47.42	56.63
2008	-37.30	-42.94
2007	11.98	12.15
2006	42.42	41.44

INDEX PERFORMANCE — NET RETURNS (%) (JAN 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Mexico Momentum	1.76	4.30	3.14	1.76	1.87	-1.90	2.68	9.52	
MSCI Mexico	1.37	3.99	2.84	1.37	2.66	-1.76	1.89	8.60	

FUNDAMENTALS (JAN 31, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.53	16.07	14.96	2.25
3.13	16.21	13.92	2.03

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – JAN 31, 2020)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Mexico Momentum	0.97	4.23	49.02	20.62	19.18	19.20	0.11	-0.07	0.20	0.45	43.31	2013-04-11—2018-11-26
MSCI Mexico	1.00	0.00	0.62	21.16	19.81	19.53	0.15	-0.05	0.16	0.41	64.36	2007-07-13—2009-03-09

¹ Last 12 months ² Based on monthly net returns data ³ Based on ICE LIBOR 1M

The MSCI Mexico Momentum Index was launched on May 09, 2014. Data prior to the launch date is back-tested data (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

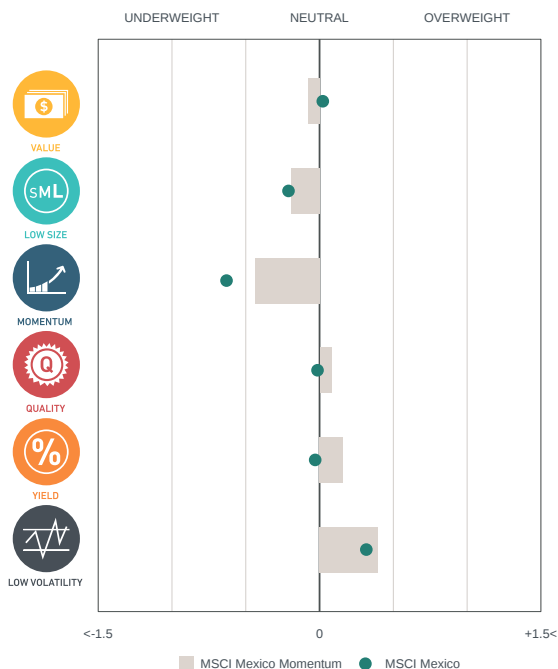
	MSCI Mexico Momentum	MSCI Mexico
Number of Constituents	25	25
	Weight (%)	
Largest	19.38	19.42
Smallest	0.26	0.69
Average	4.00	4.00
Median	1.82	2.02

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
AMERICA MOVIL L	19.38	19.42	Comm Srvcs
WALMART MEXICO V	16.61	10.57	Cons Staples
FIBRA UNO ADMINISTRACION	8.51	3.66	Real Estate
GRUPO MEXICO B	7.29	6.50	Materials
GRUPO FIN BANORTE O	6.62	11.08	Financials
KIMBERLY-CLARK MEXICO A	6.46	2.19	Cons Staples
GRUPO AEROP PACIFICO B	6.15	3.07	Industrials
FEMSA UNIT UBD	6.00	12.19	Cons Staples
GRUPO TELEVISION CPO	3.34	3.70	Comm Srvcs
GRUPO AEROPORTUARIO B	2.52	2.78	Industrials
Total	82.88	75.16	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



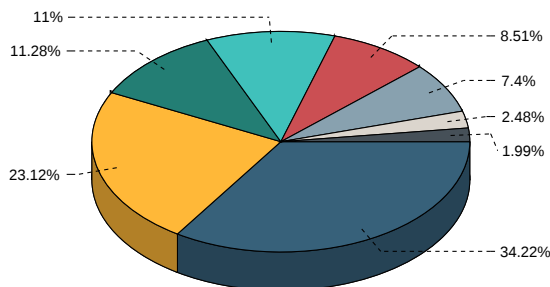
MSCI FaCS

- 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



- Consumer Staples 34.22%
- Communication Services 23.12%
- Industrials 11.28%
- Materials 11%
- Real Estate 8.51%
- Financials 7.4%
- Utilities 2.48%
- Consumer Discretionary 1.99%

INDEX METHODOLOGY

A momentum value is determined for each stock in the MSCI parent index by combining the stock's recent 12-month and 6-month local price performance. This momentum value is then risk-adjusted to determine the stock's momentum score. A fixed number of securities with the highest momentum scores are included in each MSCI Momentum Index, generally covering about 30% of the parent index market cap. Constituents are weighted by the product of their momentum score and their market cap. Constituent weights for broad [MSCI Momentum Indexes](#) are capped at 5%. The indexes are rebalanced semiannually; in addition, ad hoc rebalancing may occur, triggered by spikes in market volatility.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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