MSCI Mexico Enhanced Value Index (USD)

The **MSCI Mexico Enhanced Value Index** captures large and mid-cap representation across Mexican markets exhibiting overall value style characteristics. The index is designed to represent the performance of securities that exhibit higher value characteristics relative to their peers within the corresponding GICS® sector. The value investment style characteristics for index construction are defined using three variables: Price-to-Book Value, Price-to-Forward Earnings and Enterprise Value-to-Cash flow from Operations.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (NOV 2010 – NOV 2025)

ANNUAL PERFORMANCE (%)

Year	MSCI Mexico Enhanced Value	MSCI Mexico
2024	-26.15	-26.83
2023	43.92	41.53
2022	2.00	-1.64
2021	24.87	22.90
2020	-0.63	-1.62
2019	8.37	11.77
2018	-14.91	-15.29
2017	16.46	16.27
2016	-9.21	-8.98
2015	-14.21	-14.24
2014	-9.14	-9.23
2013	1.74	0.21
2012	32.80	29.06
2011	-12.97	-12.11

INDEX PERFORMANCE — GROSS RETURNS (%) (NOV 28, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 28, 1997
MSCI Mexico Enhanced Value	2.83	10.20	45.20	49.70	14.33	16.49	6.44	8.41
MSCI Mexico	2.88	12.15	47.44	51.74	13.59	15.14	5.92	8.29

FUNDAMENTALS (NOV 28, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Mexico Enhanced Value	3.67	14.33	11.86	1.95
MSCI Mexico	3.72	15.14	12.49	2.26

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 1997 – NOV 28, 2025)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 28, 1997	(%)	Period YYYY-MM-DD
MSCI Mexico Enhanced Value	0.99	2.99	10.78	21.07	21.85	23.87	0.51	0.66	0.29	0.36	64.46	2008-05-29—2009-03-09
MSCI Mexico	1.00	0.00	3.46	21.66	22.29	23.93	0.47	0.60	0.27	0.35	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 Enhanced Value 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

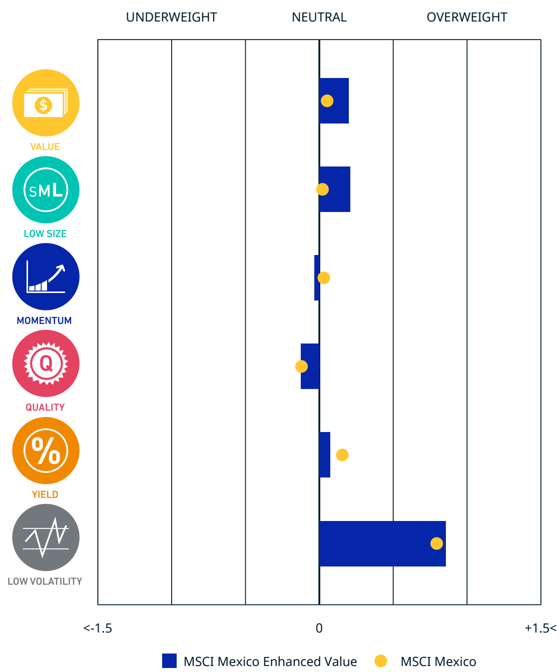
	MSCI Mexico Enhanced Value	MSCI Mexico
Number of Constituents	22	22
	Weight (%)	
Largest	15.53	14.03
Smallest	1.15	1.27
Average	4.55	4.55
Median	3.56	2.33

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
CEMEX CPO	15.53	8.29	Materials
AMERICA MOVIL B	10.78	10.77	Comm Srvcs
GRUPO FIN BANORTE O	10.74	12.52	Financials
GRUPO MEXICO B	8.74	14.03	Materials
FEMSA UNIT UBD	5.78	8.58	Cons Staples
WALMART MEXICO V	4.66	9.11	Cons Staples
COCA-COLA FEMSA UBL	4.65	2.35	Cons Staples
ARCA CONTINENTAL	4.58	2.72	Cons Staples
ALFA	4.33	1.48	Cons Staples
GRUPO AEROPORTUARIO B	3.70	2.82	Industrials
Total	73.50	72.68	

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

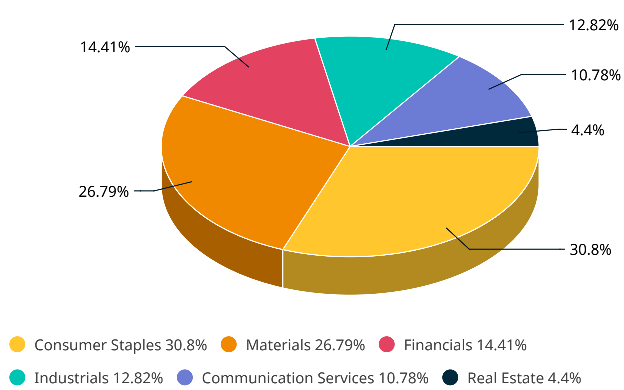
YIELD
Cash Flow Paid Out

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

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.