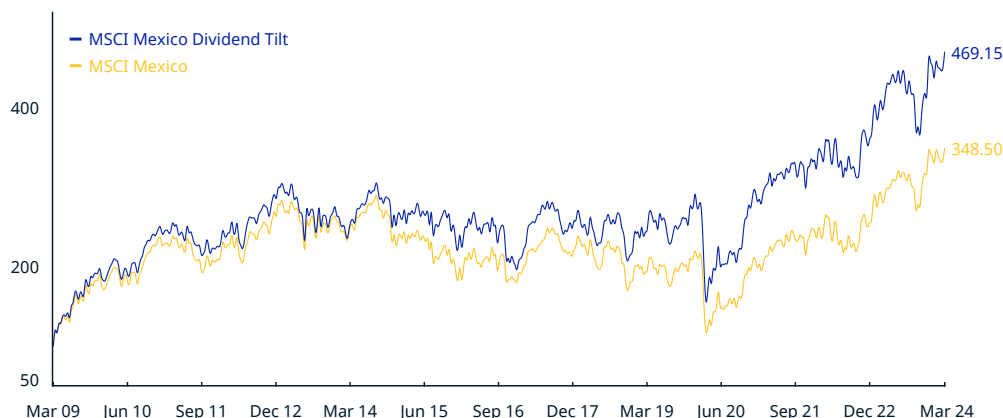


MSCI Mexico Dividend Tilt Index (USD)

The **MSCI Mexico Dividend Tilt Index** is based on MSCI Mexico Index, its parent index, which includes large and mid-cap stocks of the Mexican markets. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with high investment capacity. The index is created by including all the dividend-paying constituents in the Parent Index and tilting the market capitalization weights of these securities based on their Dividend Yield Score.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Mexico Dividend Tilt	MSCI Mexico
2023	33.91	41.53
2022	2.12	-1.64
2021	19.52	22.90
2020	5.19	-1.62
2019	20.53	11.77
2018	-11.82	-15.29
2017	20.30	16.27
2016	-14.41	-8.98
2015	-7.16	-14.24
2014	-3.71	-9.23
2013	-3.70	0.21
2012	29.78	29.06
2011	-10.37	-12.11
2010	28.48	27.61

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1998
MSCI Mexico Dividend Tilt	6.38	1.27	12.18	1.27	15.61	13.61	6.17	10.83
MSCI Mexico	5.40	0.53	18.19	0.53	18.17	12.37	3.34	10.42

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.59	13.35	12.53	2.95
3.14	15.67	12.81	2.19

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Nov 30, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Mexico Dividend Tilt	0.93	5.84	45.02	23.28	24.97	22.41	0.63	0.56	0.32	0.47	65.56	2007-10-17–2009-03-09
MSCI Mexico	1.00	0.00	12.50	24.76	26.73	23.63	0.69	0.50	0.20	0.45	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 Dividend 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

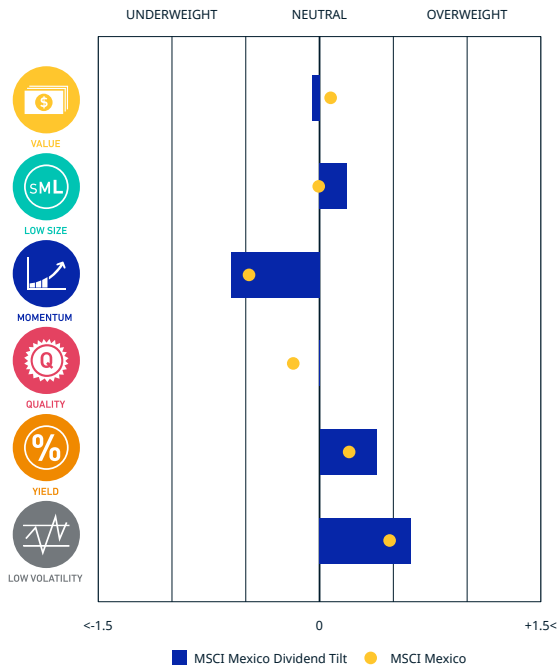
	MSCI Mexico Dividend Tilt	MSCI Mexico
Number of Constituents	13	24
Weight (%)		
Largest	16.13	14.15
Smallest	2.34	0.80
Average	7.69	4.17
Median	6.98	2.59

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
GRUPO MEXICO B	16.13	9.45	Materials
BANCO DEL BAJIO O	12.85	1.55	Financials
WALMART MEXICO V	12.67	10.85	Cons Staples
AMERICA MOVIL B	11.56	9.02	Comm Svcs
GRUPO AERO CENTRO NOR. B	7.89	1.44	Industrials
COCA-COLA FEMSA UBL	7.19	2.60	Cons Staples
ARCA CONTINENTAL	6.98	2.90	Cons Staples
KIMBERLY-CLARK MEXICO A	6.50	1.81	Cons Staples
GRUPO AEROPORTUARIO B	5.12	2.92	Industrials
GRUPO BIMBO A	4.28	3.21	Cons Staples
Total	91.17	45.75	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



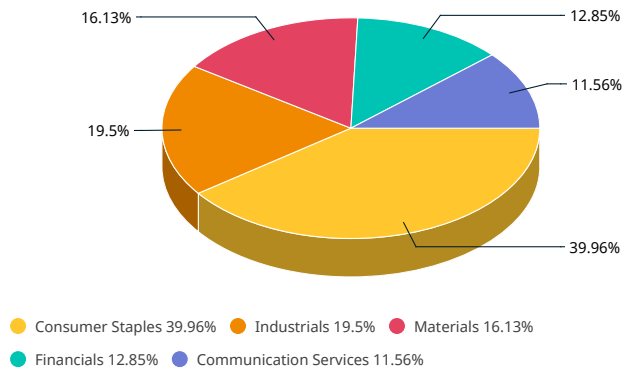
MSCI FaCS

- 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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