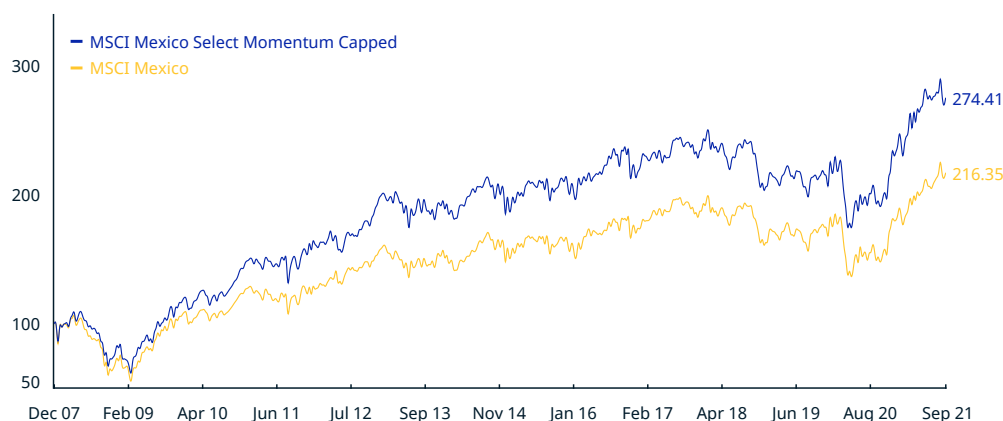


MSCI Mexico Select Momentum Capped Index (MXN)

The MSCI Mexico Select Momentum Capped Index is based on MSCI Mexico Index, its parent index, which includes Mexican large and mid cap stocks excluding REITs. With 22 constituents, the index is designed to reflect the performance of an equity momentum strategy by emphasizing stocks (excluding REITs) with high price momentum while maintaining reasonably high trading liquidity, investment capacity and moderate index turnover.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (MXN) (DEC 2007 – SEP 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI Mexico Select Momentum Capped	MSCI Mexico
2020	8.14	3.81
2019	4.31	7.18
2018	-14.03	-14.74
2017	11.13	10.42
2016	5.79	8.57
2015	3.45	0.49
2014	2.21	2.15
2013	0.43	1.07
2012	18.47	20.09
2011	8.18	-0.56
2010	27.99	20.56
2009	43.14	47.66
2008	-17.84	-27.60

INDEX PERFORMANCE – GROSS RETURNS (%) (SEP 30, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 2007
					3 Yr	5 Yr	10 Yr		
MSCI Mexico Select Momentum Capped	-5.09	-0.77	38.96	17.51	4.40	3.78	6.70	7.61	
MSCI Mexico	-3.71	4.71	41.04	19.12	4.30	4.13	6.43	5.77	

FUNDAMENTALS (SEP 30, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.34	15.09	14.14	1.98
2.40	14.27	14.59	2.14

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2007 – SEP 30, 2021)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Mexico Select Momentum Capped	0.94	4.80	54.33	17.45	15.94	13.38	43.67	2008-05-19–2008-10-27
MSCI Mexico	1.00	0.00	1.66	18.57	16.38	13.50	48.49	2008-04-21–2008-10-27

¹ Last 12 months

² Based on monthly gross returns data

The MSCI Mexico Select Momentum Capped Index was launched on May 14, 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.

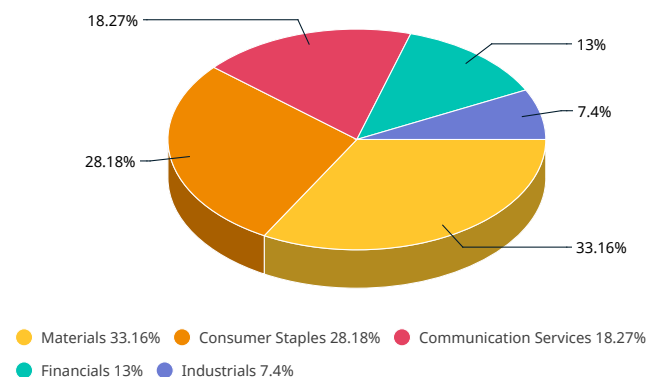
INDEX CHARACTERISTICS

	MSCI Mexico Select Momentum Capped	MSCI Mexico
Number of Constituents	22	23
	Weight (%)	
Largest	15.01	20.23
Smallest	0.83	0.61
Average	4.55	4.35
Median	1.89	1.97

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
CEMEX CPO	15.01	7.28	Materials
GRUPO MEXICO B	13.42	8.28	Materials
GRUPO FIN BANORTE O	11.68	11.11	Financials
FEMSA UNIT UBD	9.99	11.26	Cons Staples
WALMART MEXICO V	9.47	11.86	Cons Staples
AMERICA MOVIL L	9.29	20.23	Comm Svcs
GRUPO TELEVISA CPO	7.17	3.53	Comm Svcs
ORBIA ADVANCE CORP	3.76	1.79	Materials
GRUPO AEROPORTUARIO B	2.81	2.59	Industrials
GRUPO AEROP PACIFICO B	2.73	2.89	Industrials
Total	85.32	80.82	

SECTOR WEIGHTS



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. 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.

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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