

MSCI Mexico Index (USD)

The **MSCI Mexico Index** is designed to measure the performance of the large and mid cap segments of the Mexican market. With 22 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Mexico.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Mexico	MSCI Emerging Markets	MSCI ACWI IMI
2025	56.14	33.57	22.06
2024	-27.13	7.50	16.37
2023	40.92	9.83	21.58
2022	-2.02	-20.09	-18.40
2021	22.53	-2.54	18.22
2020	-1.85	18.31	16.25
2019	11.37	18.42	26.35
2018	-15.53	-14.57	-10.08
2017	15.97	37.28	23.95
2016	-9.16	11.19	8.36
2015	-14.41	-14.92	-2.19
2014	-9.33	-2.19	3.84
2013	0.21	-2.60	23.55
2012	29.06	18.22	16.38

INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

	ANNUALIZED								FUNDAMENTALS (JAN 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Mexico	9.63	16.48	65.02	9.63	14.52	17.12	7.83	9.55	3.81	15.86	13.24	2.37
MSCI Emerging Markets	8.85	9.43	42.84	8.85	16.74	5.34	10.08	8.82	2.12	18.32	13.59	2.34
MSCI ACWI IMI	3.28	4.47	22.07	3.28	18.43	11.50	12.53	7.45	1.67	23.61	18.76	3.34

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD	
MSCI Mexico	3.46	19.68	22.34	24.00	0.54	0.67	0.34	0.43	64.36	2007-07-13–2009-03-09	
MSCI Emerging Markets	4.55	13.77	15.83	16.54	0.85	0.20	0.53	0.42	65.25	2007-10-29–2008-10-27	
MSCI ACWI IMI	2.00	11.08	14.10	14.56	1.16	0.62	0.73	0.41	58.59	2007-10-31–2009-03-09	

¹ Last 12 months ² Based on monthly net returns data

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

The MSCI Mexico Index was launched on Jan 01, 2001. 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

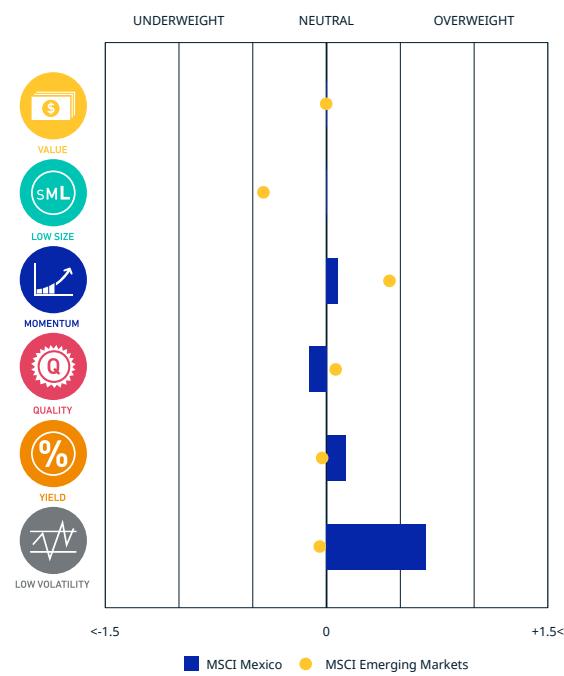
	MSCI Mexico
Number of Constituents	22
	Mkt Cap (USD Millions)
Index	217,043.20
Largest	34,834.36
Smallest	2,323.82
Average	9,865.60
Median	5,235.54

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
GRUPO MEXICO B	34.83	16.05	Materials
GRUPO FIN BANORTE O	28.84	13.29	Financials
CEMEX CPO	18.94	8.73	Materials
AMERICA MOVIL B	18.83	8.68	Comm Svcs
FEMSA UNIT UBD	18.08	8.33	Cons Staples
WALMART MEXICO V	16.63	7.66	Cons Staples
INDUSTRIAS PENOLES CP	11.60	5.35	Materials
GRUPO AEROPACIFICO B	10.69	4.93	Industrials
GRUPO AEROPORTUARIO B	6.28	2.89	Industrials
ARCA CONTINENTAL	5.86	2.70	Cons Staples
Total	170.58	78.59	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



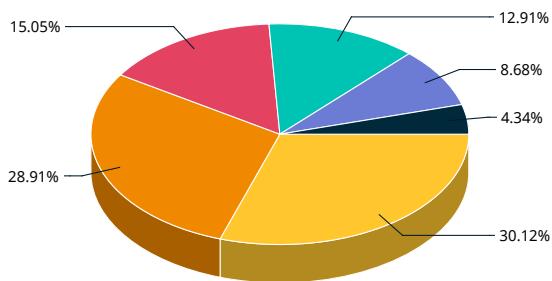
MSCI FaCS

-  **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



● Materials 30.12% ● Consumer Staples 28.91% ● Financials 15.05%
● Industrials 12.91% ● Communication Services 8.68% ● Real Estate 4.34%

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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