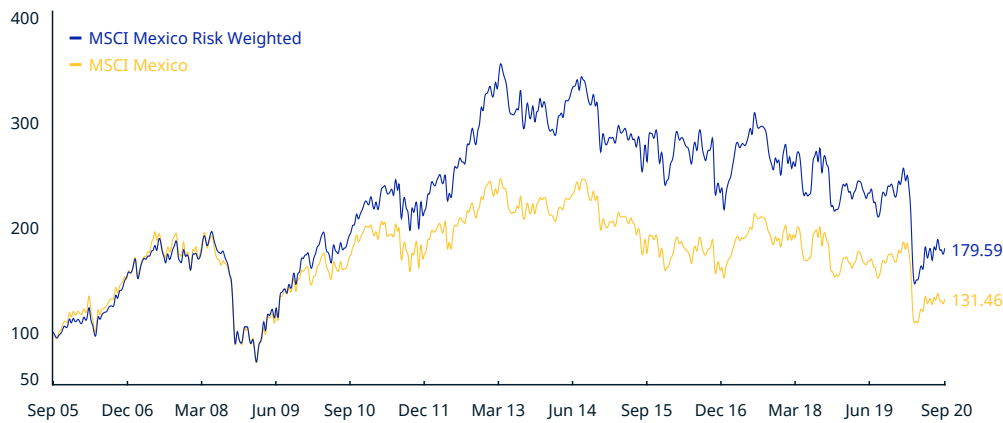


MSCI Mexico Risk Weighted Index (USD)

The MSCI Mexico Risk Weighted Index is based on a traditional market cap weighted parent index, the MSCI Mexico Index, which includes Mexican large and mid cap stocks. Constructed using a simple, but effective and transparent process, the MSCI Mexico Risk Weighted Index reweights each security of the parent index so that stocks with lower risk are given higher index weights. Historically the index has exhibited lower realized volatility in comparison to its parent index, while maintaining reasonable liquidity and capacity.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (SEP 2005 – SEP 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI Mexico Risk Weighted	MSCI Mexico
2019	7.18	11.37
2018	-12.59	-15.53
2017	9.18	15.97
2016	-11.80	-9.16
2015	-7.17	-14.41
2014	-9.91	-9.33
2013	1.76	0.21
2012	44.71	29.06
2011	-3.55	-12.11
2010	32.66	27.61
2009	64.03	56.63
2008	-40.51	-42.94
2007	10.58	12.15
2006	47.05	41.44

INDEX PERFORMANCE – NET RETURNS (%) (SEP 30, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Mexico Risk Weighted	0.44	5.35	-21.19	-25.48	-14.50	-7.81	-0.71	7.38	
MSCI Mexico	1.09	4.58	-20.45	-25.10	-13.48	-6.01	-2.66	6.65	

FUNDAMENTALS (SEP 30, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.77	19.59	15.47	1.51
2.69	21.79	14.35	1.69

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – SEP 30, 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 Risk Weighted	0.95	6.96	17.69	27.28	24.46	21.29	-0.48	-0.25	0.04	0.36	62.77	2013-04-11–2020-03-23
MSCI Mexico	1.00	0.00	2.01	27.06	23.97	21.22	-0.45	-0.18	-0.05	0.33	59.71	2014-09-08–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI Mexico Risk Weighted 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

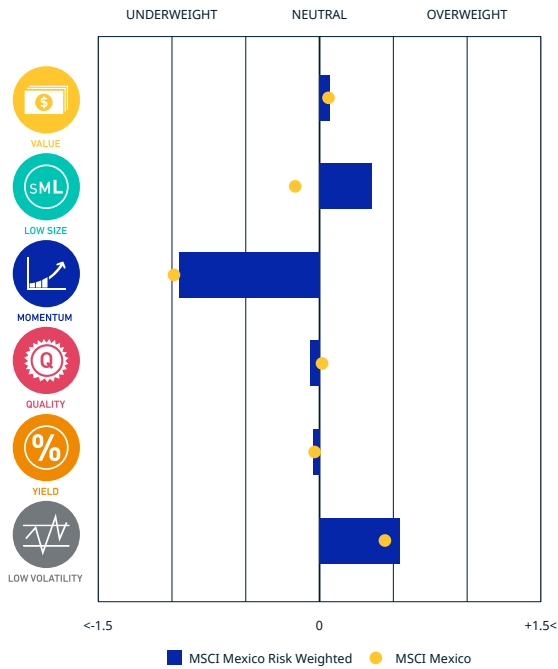
	MSCI Mexico Risk Weighted	MSCI Mexico
Number of Constituents	24	24
	Weight (%)	
Largest	8.29	20.30
Smallest	2.11	0.83
Average	4.17	4.17
Median	3.68	2.32

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
ARCA CONTINENTAL	8.29	1.84	Cons Staples
COCA-COLA FEMSA UBL	6.89	2.06	Cons Staples
GRUPO BIMBO A	6.45	2.87	Cons Staples
KIMBERLY-CLARK MEXICO A	6.00	2.33	Cons Staples
PROMOTORA Y OPER DE INFR	5.98	1.55	Industrials
FEMSA UNIT UBD	5.84	10.54	Cons Staples
WALMART MEXICO V	5.19	12.09	Cons Staples
GRUPO FIN INBURSA O	5.15	1.73	Financials
MEGACABLE HOLDINGS CPO	4.71	0.83	Comm Srvcs
GRUMA B	4.66	2.36	Cons Staples
Total	59.16	38.19	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



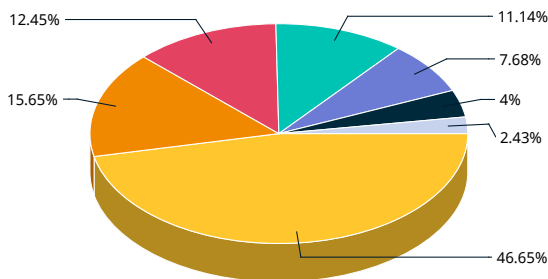
MSCI FaCS

- 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 46.65%
- Industrials 15.65%
- Materials 12.45%
- Communication Services 11.14%
- Financials 7.68%
- Utilities 4%
- Real Estate 2.43%

INDEX METHODOLOGY

Each MSCI Risk Weighted Index is constructed by reweighting the constituents of its market cap weighted parent index. To derive a risk weight for each security in the parent index, the security's 3-year weekly historical local return is calculated first. The risk weight is then computed as the ratio of the inverse of the security variance to the sum of the inverse of the security variances of all constituents in the parent index. The index is rebalanced semiannually in May and November.

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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