

MSCI Mexico ESG Select Focus Index (MXN)

The MSCI Mexico ESG Select Focus Index is based on MSCI Mexico Index, its parent index, which includes large and mid-cap securities. The index is designed to maximize its exposure to positive environmental, social and governance (ESG) factors while keeping the carbon-equivalent exposure to carbon dioxide (CO2) and other greenhouse gases (GHG) as well as the exposure to potential emissions risk of fossil fuel reserves similar to that of the MSCI Mexico Index. The Index aims to maintain risk and return characteristics similar to those of the Parent Index. The Index is also designed and maintained on a daily basis to take into consideration the concentration constraints on funds subject to the CONSAR Directive in Mexico.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (MXN) (MAY 2013 – SEP 2020)



ANNUAL PERFORMANCE (%)

| Year | MSCI Mexico ESG Select Focus | MSCI Mexico |
|------|------------------------------|-------------|
| 2019 | 7.17 | 7.18 |
| 2018 | -13.84 | -14.74 |
| 2017 | 10.35 | 10.42 |
| 2016 | 9.52 | 8.57 |
| 2015 | 2.40 | 0.49 |
| 2014 | 0.48 | 2.15 |

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

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since May 31, 2013 |
|------------------------------|------|-------|--------|--------|------------|-------|-------|------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI Mexico ESG Select Focus | 1.89 | -0.57 | -11.29 | -12.26 | -7.38 | 0.06 | na | 0.46 | |
| MSCI Mexico | 1.98 | -0.02 | -10.85 | -12.32 | -7.40 | -0.65 | na | 0.43 | |

FUNDAMENTALS (SEP 30, 2020)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.65 | 20.98 | 14.20 | 1.71 |
| 2.69 | 21.79 | 14.35 | 1.69 |

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2013 – SEP 30, 2020)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | MAXIMUM DRAWDOWN | |
|------------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | (%) | Period YYYY-MM-DD |
| MSCI Mexico ESG Select Focus | 0.98 | 1.49 | 14.28 | 16.45 | 13.96 | na | 30.85 | 2017-08-24–2020-03-23 |
| MSCI Mexico | 1.00 | 0.00 | 2.01 | 17.09 | 14.30 | na | 32.47 | 2018-01-26–2020-03-23 |

¹ Last 12 months

² Based on monthly gross returns data

The MSCI Mexico ESG Select Focus Index was launched on Dec 20, 2019. 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.

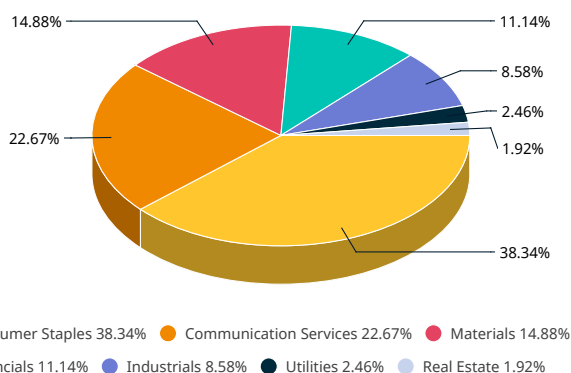
INDEX CHARACTERISTICS

| | MSCI Mexico ESG Select Focus | MSCI Mexico |
|-------------------------------|------------------------------|-------------|
| Number of Constituents | 24 | 24 |
| | Weight (%) | |
| Largest | 19.61 | 20.30 |
| Smallest | 0.81 | 0.83 |
| Average | 4.17 | 4.17 |
| Median | 2.46 | 2.32 |

TOP 10 CONSTITUENTS

| | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|------------------------|---------------|----------------------|--------------|
| AMERICA MOVIL L | 19.61 | 20.30 | Comm Svcs |
| WALMART MEXICO V | 12.92 | 12.09 | Cons Staples |
| FEMSA UNIT UBD | 11.03 | 10.54 | Cons Staples |
| GRUPO FIN BANORTE O | 9.44 | 8.65 | Financials |
| GRUPO MEXICO B | 6.61 | 7.62 | Materials |
| CEMEX CPO | 5.29 | 5.52 | Materials |
| GRUPO BIMBO A | 3.17 | 2.87 | Cons Staples |
| COCA-COLA FEMSA UBL | 2.74 | 2.06 | Cons Staples |
| GRUPO AEROP PACIFICO B | 2.68 | 2.94 | Industrials |
| ARCA CONTINENTAL | 2.65 | 1.84 | Cons Staples |
| Total | 76.15 | 74.42 | |

SECTOR WEIGHTS



INDEX METHODOLOGY

The Index is constructed by selecting constituents of the MSCI Mexico Index through an optimization process that aims to maximize exposure to ESG factors for a target tracking error budget and maintaining a carbon-equivalent exposure to CO2 and other GHG as well as the exposure to potential emissions risk of fossil fuel reserves comparable to that of the parent index under certain constraints. The Index aims to be sector-diversified and targets companies with high ESG ratings in each sector. Considering the concentration limits defined by the National Commission for the Pension System (CONSAR) in Mexico, MSCI applies constraints on the weights of the index after the ESG optimization. These constraints are applied in line with the MSCI 35/65 Index 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 quarterly basis to coincide with the regular Index Reviews (Semi-Annual Index Reviews in May and November and Quarterly Index Reviews in February and August) of the MSCI Global Investable Market Indexes. In addition, the index is rebalanced as needed to maintain the 35/65 constraints on any given day.

ABOUT MSCI

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