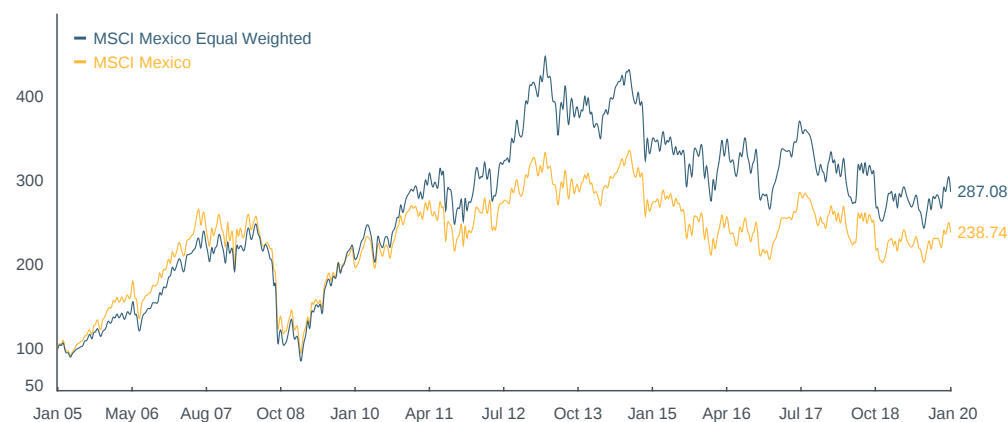


MSCI MEXICO EQUAL WEIGHTED INDEX (USD)

The MSCI Mexico Equal Weighted Index represents an alternative weighting scheme to its market cap weighted parent index, the MSCI Mexico Index. The index includes the same constituents as its parent (large and mid cap securities from Mexican markets). However, at each quarterly rebalance date, all index constituents are weighted equally, effectively removing the influence of each constituent's current price (high or low). Between rebalances, index constituent weightings will fluctuate due to price performance.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (JAN 2005 – JAN 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI Mexico Equal Weighted	MSCI Mexico
2019	7.70	11.37
2018	-13.85	-15.53
2017	8.79	15.97
2016	-8.94	-9.16
2015	-11.58	-14.41
2014	-11.23	-9.33
2013	0.06	0.21
2012	47.22	29.06
2011	-7.46	-12.11
2010	35.17	27.61
2009	71.05	56.63
2008	-42.55	-42.94
2007	12.84	12.15
2006	46.30	41.44

INDEX PERFORMANCE — NET RETURNS (%) (JAN 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Mexico Equal Weighted	0.59	2.97	-0.60	0.59	0.15	-2.90	3.33	10.66
MSCI Mexico	1.37	3.99	2.84	1.37	2.66	-1.76	1.89	8.60

FUNDAMENTALS (JAN 31, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.94	16.67	14.03	1.70
3.13	16.21	13.92	2.03

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – JAN 31, 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 Equal Weighted	1.02	6.92	16.59	21.91	20.57	20.43	0.03	-0.10	0.23	0.48	47.22	2013-04-11—2019-08-15
MSCI Mexico	1.00	0.00	0.62	21.16	19.81	19.53	0.15	-0.05	0.16	0.41	64.36	2007-07-13—2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

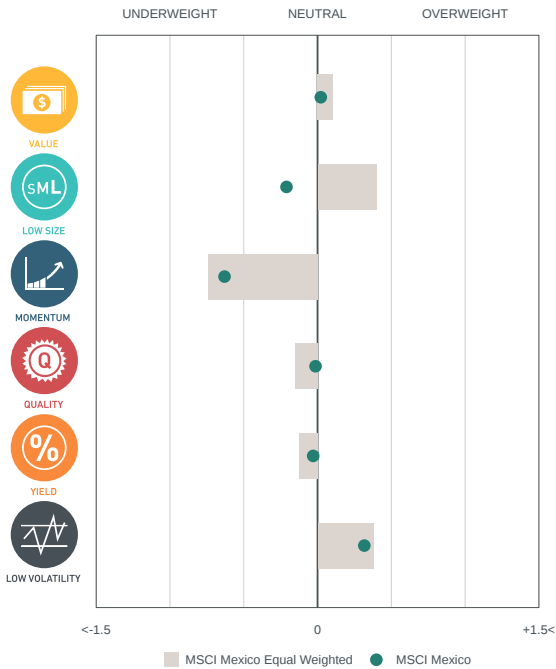
INDEX CHARACTERISTICS

	MSCI Mexico Equal Weighted	MSCI Mexico
Number of Constituents	25	25
Weight (%)		
Largest	4.65	19.42
Smallest	3.36	0.69
Average	4.00	4.00
Median	4.01	2.02

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
GRUPO FIN BANORTE O	4.65	11.08	Financials
GRUPO AEROP PACIFICO B	4.52	3.07	Industrials
PROMOTORA Y OPER DE INFR	4.41	1.71	Industrials
GRUPO AEROPORTUARIO B	4.39	2.78	Industrials
INFRA ENERGETICA	4.28	1.75	Utilities
FIBRA UNO ADMINISTRACION	4.27	3.66	Real Estate
CEMEX CPO	4.26	4.23	Materials
ORBIA ADVANCE CORP	4.20	1.71	Materials
AMERICA MOVIL L	4.09	19.42	Comm Srvcs
KIMBERLY-CLARK MEXICO A	4.08	2.19	Cons Staples
Total	43.15	51.60	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



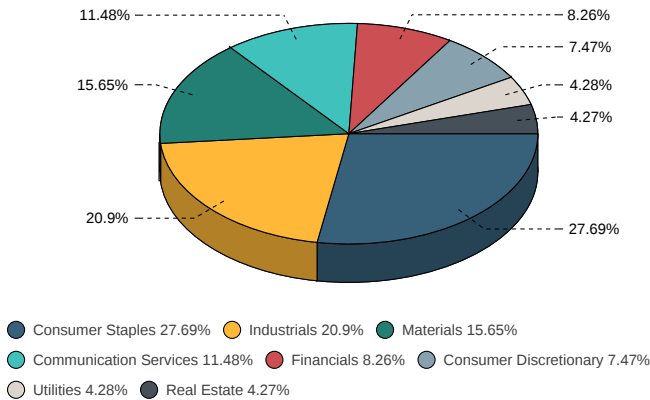
MSCI FaCS

- 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



INDEX METHODOLOGY

Each MSCI Equal Weighted Index includes the same constituents as its market cap weighted parent index and is rebalanced in February, May, August and November, coinciding with the quarterly and semiannual index reviews of its parent. Corporate events are also generally reflected simultaneously in both the equal weighted index and its parent. However, at each quarterly rebalance date, all equal weighted index constituents are weighted equally. This tends to give greater exposure to smaller cap index constituents versus the parent index where larger cap constituents have a more dominant impact on index valuations.

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

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