

MSCI Mexico IMI 25/50 Index (USD)

The MSCI Mexico IMI 25/50 Index is designed to measure the performance of the large, mid and small cap segments of the Mexican market. It applies certain investment limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code. With 47 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in Mexico.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (AUG 2006 – AUG 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI Mexico IMI 25/50	MSCI World IMI	MSCI ACWI IMI
2020	-2.96	15.90	16.25
2019	13.10	27.48	26.35
2018	-14.64	-9.41	-10.08
2017	14.48	22.44	23.95
2016	-9.82	8.19	8.36
2015	-14.08	-0.80	-2.19
2014	-9.81	4.52	3.84
2013	-1.27	27.42	23.55
2012	31.98	16.06	16.38
2011	-14.13	-6.03	-7.89
2010	28.55	13.54	14.35
2009	62.78	31.57	36.41
2008	-45.23	-40.82	-42.34
2007	13.17	8.49	11.16

INDEX PERFORMANCE – NET RETURNS (%) (AUG 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1998
MSCI Mexico IMI 25/50	4.58	5.82	59.35	21.01	3.15	2.73	0.86	9.57
MSCI World IMI	2.48	5.37	31.09	17.79	14.50	14.66	12.11	7.10
MSCI ACWI IMI	2.47	4.24	30.11	16.05	13.97	14.15	11.27	7.08

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2021)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 1998	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Mexico IMI 25/50	7.85	28.30	25.62	22.61	0.22	0.19	0.12	0.42	66.58	2007-07-13–2009-03-09
MSCI World IMI	2.54	18.71	14.97	13.92	0.75	0.91	0.84	0.39	58.03	2007-10-31–2009-03-09
MSCI ACWI IMI	3.24	18.47	14.82	14.01	0.73	0.88	0.78	0.39	58.59	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI Mexico IMI 25/50 Index was launched on Nov 22, 2012. 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

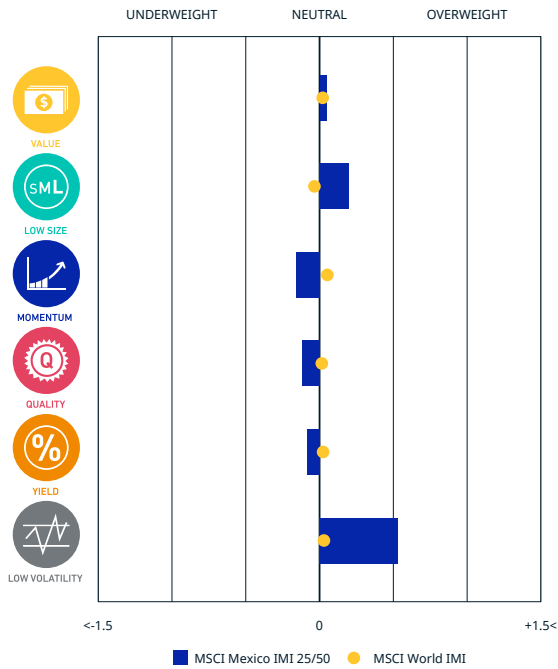
MSCI Mexico IMI 25/50	
Number of Constituents	47
Mkt Cap (USD Millions)	
Index	182,645.42
Largest	33,454.26
Smallest	538.36
Average	3,886.07
Median	1,800.48

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AMERICA MOVIL L	33.45	18.32	Comm Svcs
WALMART MEXICO V	18.41	10.08	Cons Staples
GRUPO FIN BANORTE O	16.92	9.27	Financials
FEMSA UNIT UBD	16.72	9.15	Cons Staples
CEMEX CPO	7.34	4.02	Materials
GRUPO MEXICO B	6.99	3.83	Materials
GRUPO TELEVISA CPO	6.88	3.77	Comm Svcs
GRUPO AEROP PACIFICO B	5.07	2.78	Industrials
GRUPO BIMBO A	4.52	2.48	Cons Staples
GRUPO AEROPORTUARIO B	4.09	2.24	Industrials
Total	120.40	65.92	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



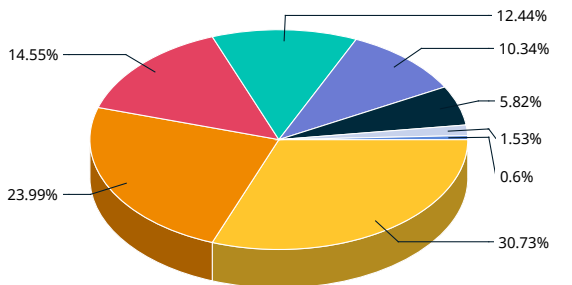
MSCI FaCS

- 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 30.73%
- Communication Services 23.99%
- Financials 14.55%
- Materials 12.44%
- Industrials 10.34%
- Real Estate 5.82%
- Consumer Discretionary 1.53%
- Health Care 0.6%

INDEX METHODOLOGY

The MSCI 25/50 Indexes take into account the investment limits required of regulated investment companies, or RICs, under the current US Internal Revenue Code. One requirement of a RIC is that at the end of each quarter of its tax year no more than 25% of the value of the RIC's assets may be invested in a single issuer and the sum of the weights of all issuers representing more than 5% of the fund should not exceed 50% of the fund's total assets.

The MSCI 25/50 Index methodology aims to minimize index turnover, tracking error and extreme deviation from the parent index. The indexes are rebalanced quarterly. Changes resulting from each rebalancing are made as of the close of the last business day of February, May, August and November, coinciding with the quarterly index reviews of their parent indexes.

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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