

Morningstar Mexico Quality Value Index

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Contact us

indexes@morningstar.com

The Morningstar Mexico Quality Value Index is designed to target companies with strong quality and value factor characteristics, as defined by the Morningstar Risk Model. Targeting quality and value allows the index to have systematic exposure to companies that are both fundamentally strong and attractively valued. The index is constructed with transparent rules and designed to facilitate investability.

Index Eligibility

The Morningstar Mexico Quality Value Index derives its constituents from the Mexico All Cap Target Market Exposure Index. Companies are eligible for the index if they have Quality and Value factor exposures available from the Morningstar Global Industry Standard Risk Model and at least 3 months of average daily traded volume of at least 30 million MXN. Please note that only the primary share class (as defined by Morningstar Indexes) for each company is eligible and real estate investment trusts (REITS) are excluded.

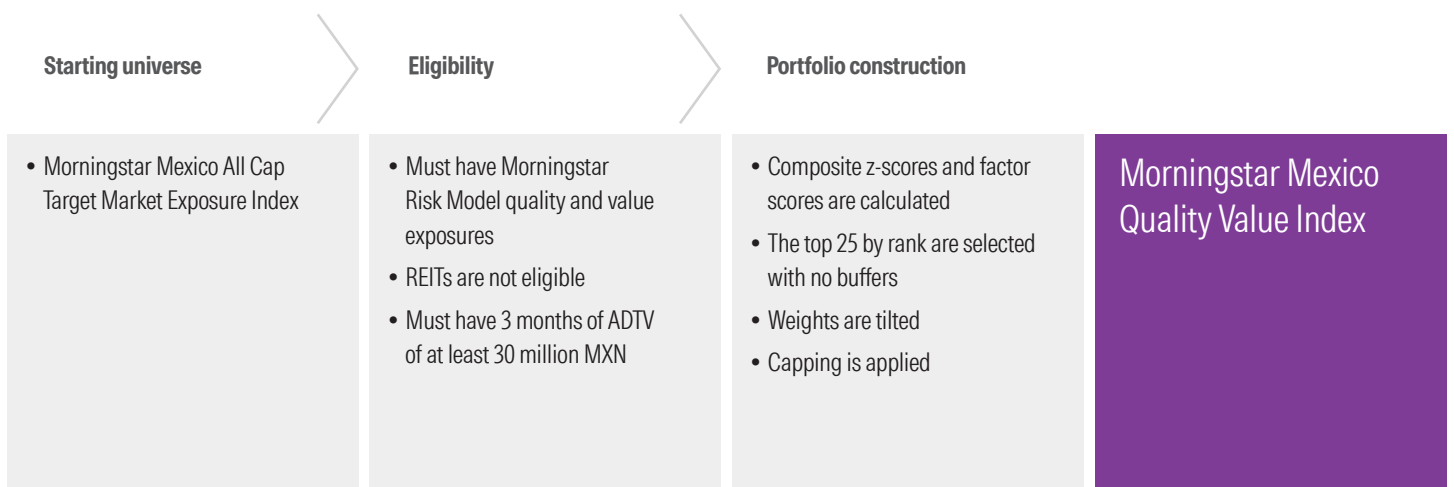
Portfolio Construction

A composite z-score is calculated for ranking. This composite z-score takes sector-neutral individual factor z-scores, averages them, and then ranks the stocks based on this average. The top 25 in this ranking are targeted for inclusion. Factor-tilted weights are then calculated by converting the composite z-score to a factor tilt score. From there, capping is applied such that the max weight for any given security is 15% and securities with 12% or more of the overall index weight cannot make up more than 60% of the index.

Reconstitution and Rebalancing

The index is reconstituted and rebalanced semi-annually on the third Friday of June and December. Adjustments are implemented after Friday's market close and reflected the following Monday. The market data used for reconstitution is as of the last trading day of May and November.

Construction process



About Morningstar Indexes

Morningstar Indexes was built to keep up with the evolving needs of investors—and to be a leading-edge advocate for them. Our rich heritage as a transparent, investor-focused leader in data and research uniquely equips us to support individuals, institutions, wealth managers and advisors in navigating investment opportunities across major asset classes, styles and strategies. From traditional benchmarks and unique IP-driven indexes, to index design, calculation and distribution services, our solutions span an investment landscape as diverse as investors themselves.

Please visit indexes.morningstar.com for more information.