

# S&P/BMV Indices 2025 Annual Report

## Contributor

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## Executive Summary

In 2025, the Mexican equity market saw substantial growth and important changes across key sectors. This report offers a comprehensive overview of market performance, investment trends and structural changes, with a focus on developments in S&P/BMV Indices. It examines major trends and their impact, providing insights into the factors that shaped the Mexican equity landscape during the year. Some of the highlights of 2025 are as follows.

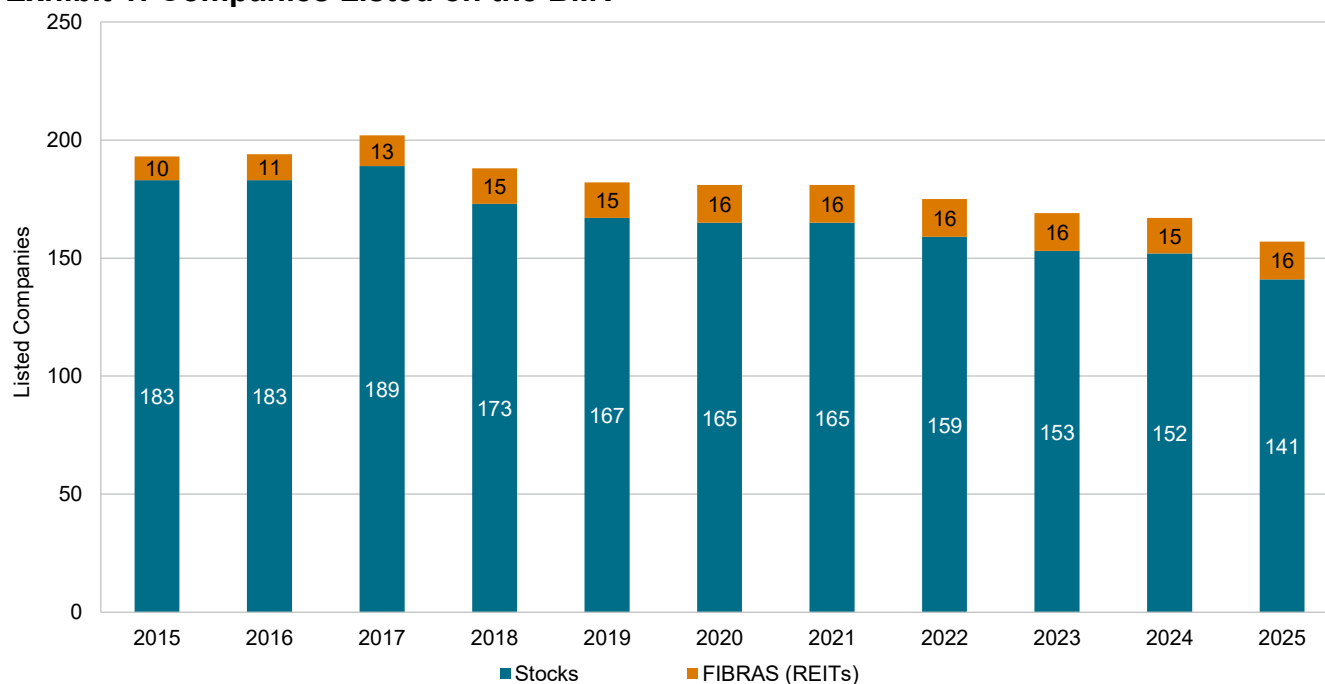
- Amid a global trend of decreasing company listings, initial public offering (IPO) activity reactivated in Mexico, with strong interest from participants in FIBRAS (real estate investment trusts, or REITs).
- The Mexican equity market achieved record highs in both performance and asset value, with total market capitalization reaching USD 560 billion.
- The [S&P/BMV IPC](#) reached an all-time high; the index posted an annual return of 35% in MXN and 57% in USD, the latter driven by the strong performance of the Mexican peso in 2025.
- Mexican equity performance was mainly driven by the Materials sector, which benefited from record metal prices.
- The mid-cap segment of Mexican equities outperformed, demonstrating strong performance over both short- and long-term periods.
- Assets benchmarked and linked to the S&P/BMV IPC reached nearly USD 10 billion, while ETF assets invested on the BMV SIC exceeded USD 100 billion.

- Geopolitical tensions and the start of United States-Mexico-Canada Agreement (USMCA) renegotiations could increase volatility in 2026; however, high-growth segments such as FIBRAS could present opportunities within the Mexican equity landscape.

## Mexican Equity Market Developments in 2025

There has been a worldwide decline in the number of listed companies, a trend that is also evident in the Mexican equity market, as illustrated in Exhibit 1. However, in 2025, Mexico experienced a resurgence in IPO activity, with several new companies joining the market. This renewed activity presents significant opportunities for market growth and diversification within the local equity landscape.

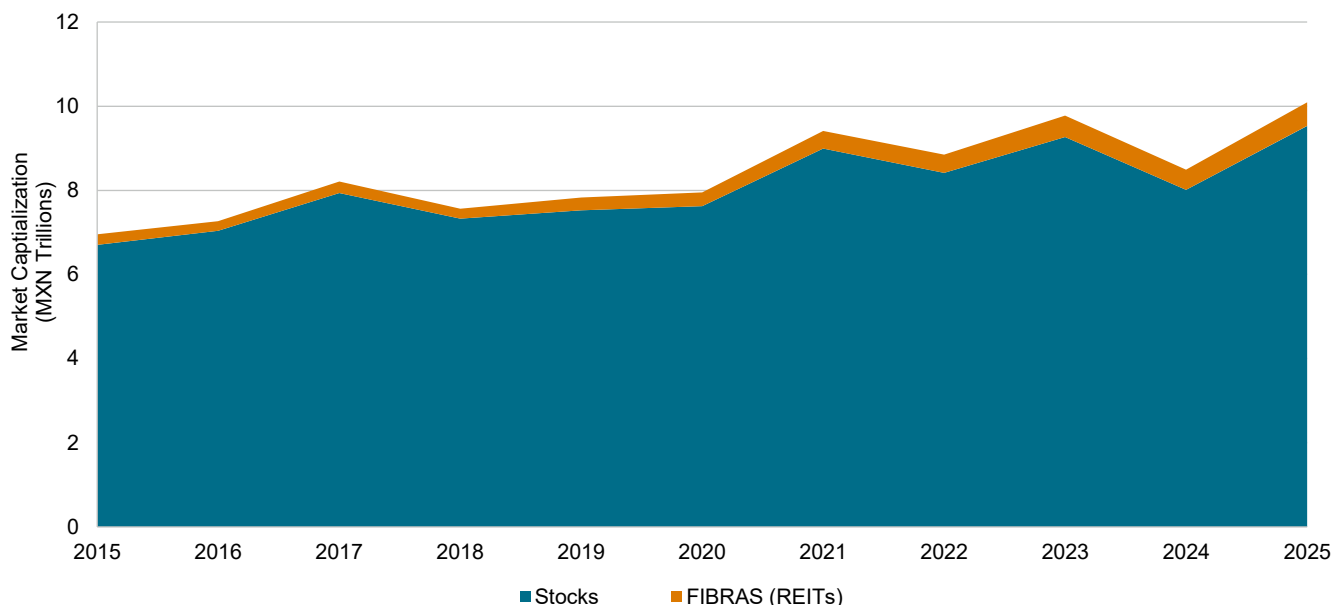
**Exhibit 1: Companies Listed on the BMV**



Source: BMV. Data from Dec. 31, 2015, to Dec. 31, 2025. Chart is provided for illustrative purposes.

Despite a reduction in listings, from over 200 in 2017 to 157 at the end of 2025 (141 equities and 16 REITs), total market capitalization has grown significantly. By the end of 2025, the combined total market capitalization reached a record MXN 10 trillion (approximately USD 560 billion), as illustrated in Exhibit 2.

## Exhibit 2: Total Market Capitalization of Listed Companies on the BMV



Source: BMV. Data from Dec. 31, 2015, to Dec. 31, 2025. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

A notable development during these past years has been the performance of FIBRAS. Although the number of FIBRAS listings has remained stable since 2018, their market value has more than doubled, going from MXN 236 billion (USD 13 billion) in 2018 to MXN 562 billion (USD 31 billion) in 2025. This underscores the increasing importance of FIBRAS within Mexican capital markets.

## Exhibit 3: New Listings on BMV in 2025

Company	Sector	IPO Date
Grupo Aeroméxico SAB de CV	Industrials	Nov. 5, 2025
Esentia Energy Development S.A.B de C.V.	Energy	Nov. 20, 2025
Grupo Nutrisa SA de CV	Consumer Discretionary	Sept. 18, 2025
Diablos Rojos Del Mexico SAPIB DE CV	Consumer Discretionary	Jan. 9, 2025
Fibra NEXT	Real Estate	July 24, 2025
Fiemex	Real Estate	June 16, 2025

Source: S&P Dow Jones Indices LLC, BMV. Data as of Dec. 31, 2025. Table is provided for illustrative purposes.

A widely cited market milestone in 2025 was the highly anticipated IPO of Fibra Next, an industrial REIT. Market participants regarded this event as pivotal for the nearshoring trend, which has significantly boosted demand for industrial real estate in Mexico. Despite ongoing structural depth constraints in the broader equity market, pockets of demand for IPOs persist in specific sectors that show growth potential within the Mexican economy.

# Increasing Global Awareness and Accessibility of the S&P/BMV IPC: Mexico's Flagship Equity Index

The S&P/BMV IPC stands as Mexico's headline equity index. Since its launch in 1978, it has become a cornerstone of the Mexican financial market, serving as the primary benchmark for many investors and institutions. Today, about USD 10 billion in assets are tracked or benchmarked to the S&P/BMV IPC, including Latin America's largest locally domiciled ETF.

Since 2017, the index has been calculated and maintained by S&P Dow Jones Indices—the world's leading index provider—in partnership with the Bolsa Mexicana de Valores (BMV). Together, they oversee the entire suite of S&P/BMV Indices, which includes more than 400 indices spanning various asset classes.

## Exhibit 4: S&P/BMV IPC Index Profile

Metric	Explanation
Weighting Method	Modified market cap
Rebalancing Frequency	Semiannually in March and September
Calculation Frequency	Real-time
Calculation Currencies	USD, MXN
Launch and First Value Date	Oct. 30, 1978
Number of Constituents	35
Size Target	Large and Mid Cap
Methodology	<a href="#">S&amp;P/BMV Indices Methodology</a>
Tickers – Price Return (PR)	Bloomberg: MEXBOL Reuters: .MXX ISIN: US78519G1040
Tickers – Total Return (TR)	Bloomberg: IRT Reuters: N/A ISIN: US78520A1043

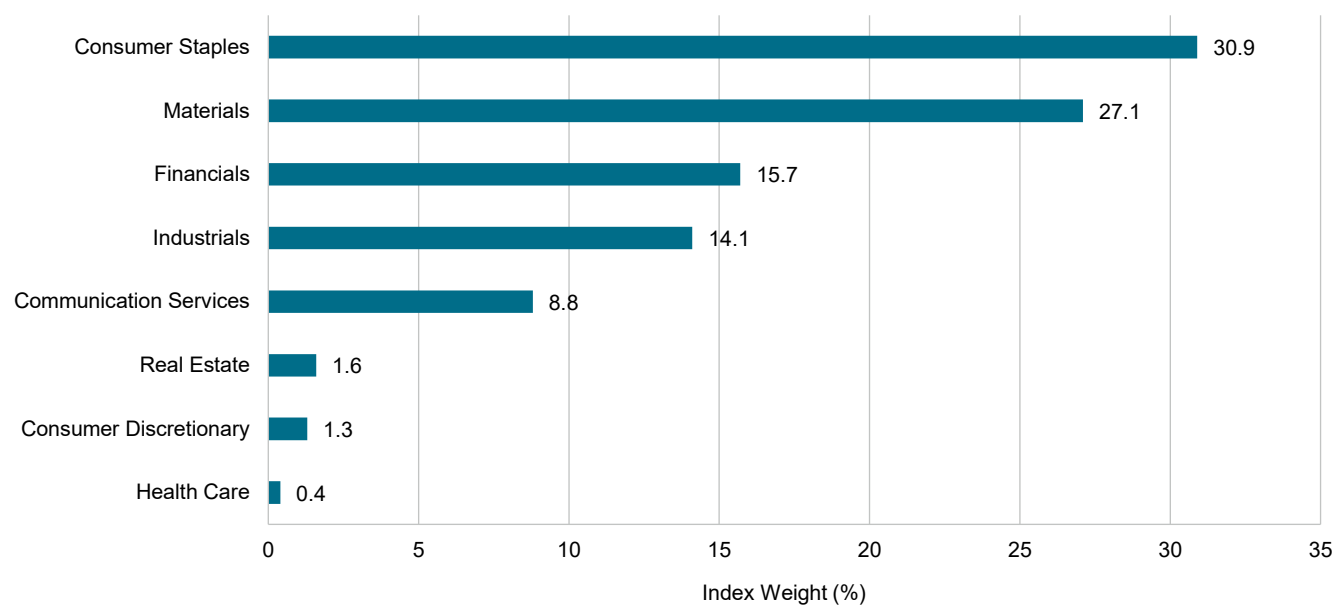
Source: S&P Dow Jones Indices LLC. Data as of April 2026. Table is provided for illustrative purposes.

Exhibits 5, 6 and 7 provide further details about the characteristics and composition of the S&P/BMV IPC. As of Dec. 31, 2025, the index had a total market capitalization of nearly USD 210 billion and included 35 of the largest and most liquid companies listed in Mexico, excluding FIBRAS, spanning a diverse range of sectors.

**Exhibit 5: S&P/BMV IPC Characteristics**

Market Cap (Millions)					Weight (%)		Dividend Yield (%)
Total	Largest Constituent	Smallest Constituent	Mean	Median	Largest Constituent	Top 10 Constituents	
MXN 3,748,902	MXN 440,297	MXN 12,016	MXN 107,111	MXN 59,868	11.7	70	3.6
USD 208,272	USD 24,461	USD 668	USD 5,951	USD 3,326			

Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 2025. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Exhibit 6: S&P/BMV IPC Sector Composition**

Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 2025. Chart is provided for illustrative purposes.

**Exhibit 7: S&P/BMV IPC Top 10 Constituents**

Company	Ticker	Sector	Weight (%)
Grupo Mexico SAB de CV B	GMEXICO B	Materials	11.7
Grupo Financiero Banorte O	GFNORTE O	Financials	9.0
Cemex SA CPO	CEMEX CPO	Materials	8.1
Fomento Económico Mexicano S.A.B. de C.V.	FEMSA UBD	Consumer Staples	7.6
América Móvil SAB de CV B	AMX B	Communication Services	7.5
Walmart de Mexico SAB de CV	WALMEX *	Consumer Staples	7.3
Grupo Aeroportuario del Pacifico, S.A.B. de C.V.	GAP B	Industrials	6.4
Industrias Peñoles	PE&OLES *	Materials	5.9
Grupo Aeroportuario del Sureste SAB de CV B	ASUR B	Industrials	3.3
Arca Continental, SAB de CV	AC *	Consumer Staples	3.2

Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 2025. Table is provided for illustrative purposes.

Another important aspect to highlight, particularly in 2025, is the ongoing expansion of the ecosystem of products linked to the S&P/BMV IPC. This includes a growing range of funds, futures and options based on the index. Notably, futures contracts on the S&P/BMV IPC were listed on the Chicago Mercantile Exchange (CME), which could significantly enhance accessibility for international market participants.

Additionally, as illustrated in Exhibit 8, the S&P/BMV IPC serves as the foundation for an expanding suite of indices designed to accommodate a wide range of strategies and preferences. This enables market participants to track Mexican stocks in increasingly specific and innovative ways.

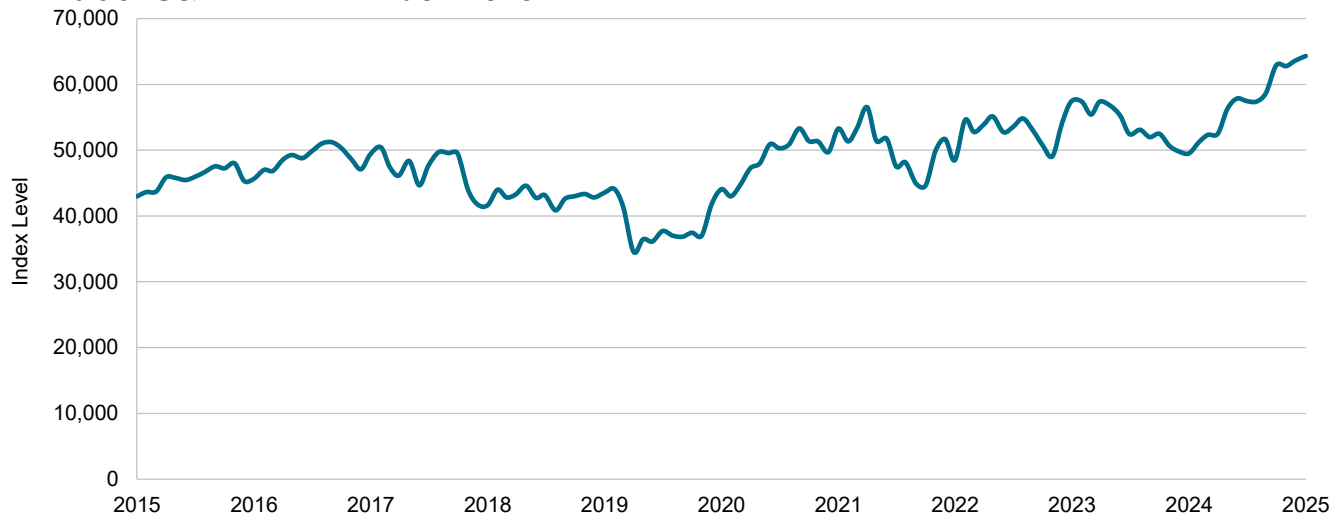
**Exhibit 8: S&P/BMV IPC-Derived Indices**

Category	Index Name
Headline Equity	S&P/BMV INMEX
Headline Equity	S&P/BMV IPC Equal Weight Index
Factors & Dividends	S&P/BMV Dividend Index
Factors & Dividends	S&P/BMV IPC Quality, Value and Growth Index
Sustainability	S&P/BMV IPC ESG Tilted Indices
Indicators	S&P/BMV IPC 2x Leverage and Inverse Daily Indices

Source: S&P Dow Jones Indices LLC. Data as of April 2026. Table is provided for illustrative purposes.

# Analyzing the Mexican Equity Market through the S&P/BMV IPC

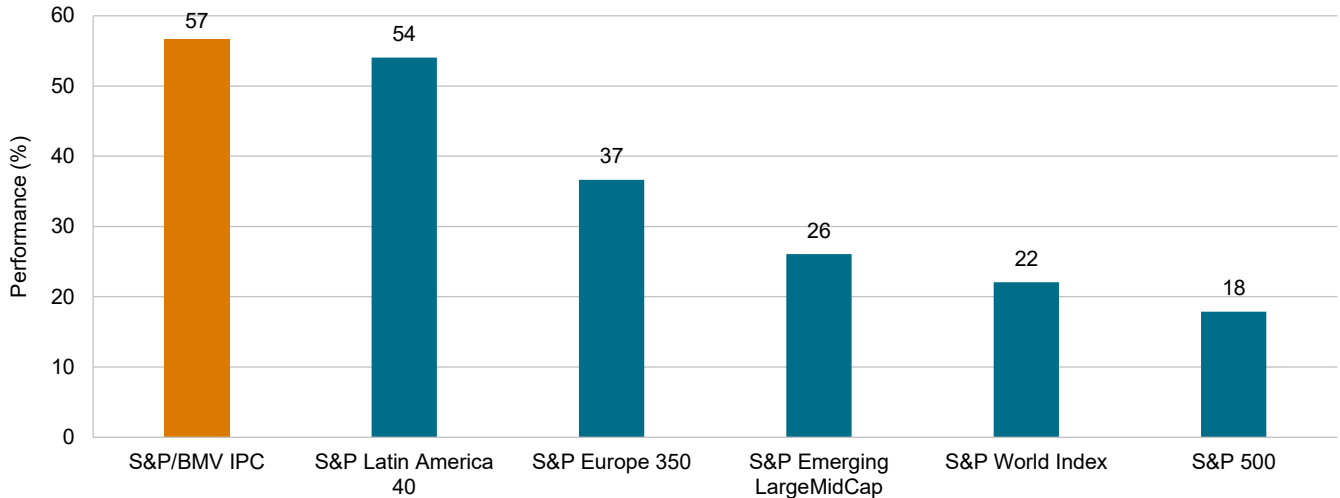
**Exhibit 9: S&P/BMV IPC Index Level**



Source: S&P Dow Jones Indices LLC. Data from Dec. 31, 2015, to Dec. 31, 2025. S&P Dow Jones Indices initiated calculation of the S&P/BMV IPC as of June 5, 2017. Prior to such date, the legacy index was calculated by Bolsa Mexicana de Valores. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Overall, it was a strong year for equity markets worldwide; however, the performance of the Mexican market was particularly noteworthy. The S&P/BMV IPC gained 57% in USD terms, which was comparable to the performance of Latin American equities as measured by the [S&P Latin America 40](#). This result significantly outpaced other regions, including the U.S., Europe and emerging markets as a whole, as illustrated in Exhibit 10.

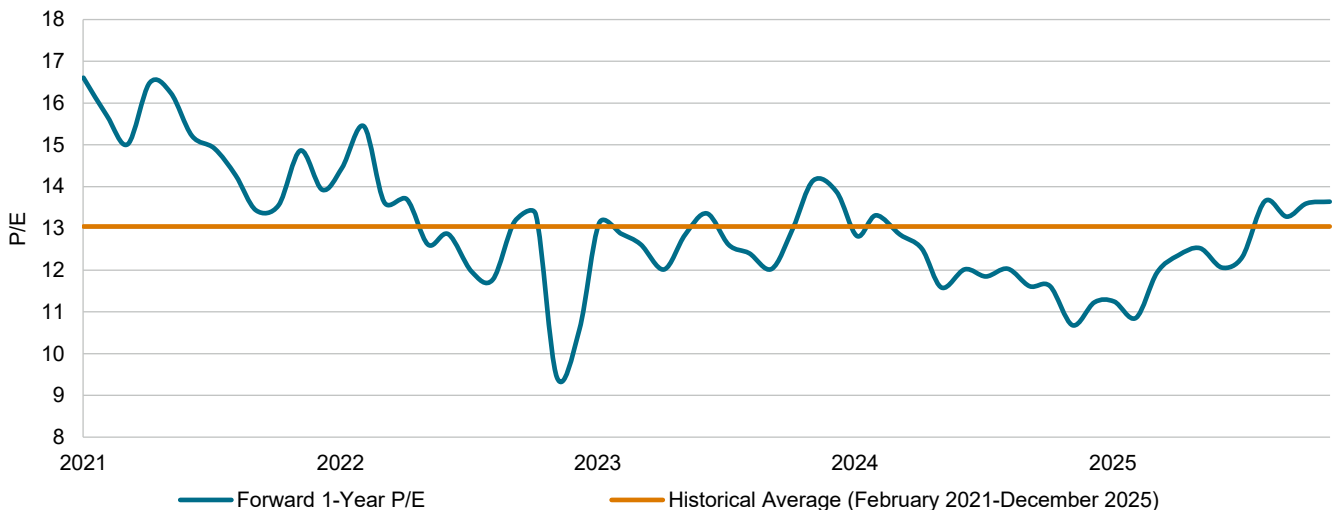
**Exhibit 10: Global Index Performance in 2025**



Source: S&P Dow Jones Indices LLC. Data from Dec. 31, 2024, to Dec. 31, 2025. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Key factors, such as valuation metrics, can help explain the Mexican equity market’s strong performance. The S&P/BMV IPC’s forward one-year price-to-earnings (P/E) ratio started 2025 at 18% below its historical average and ended the year 5% above average (see Exhibit 11). This progression indicates the market shifted from being undervalued at the beginning of the year to fairly or slightly overvalued by year’s end.

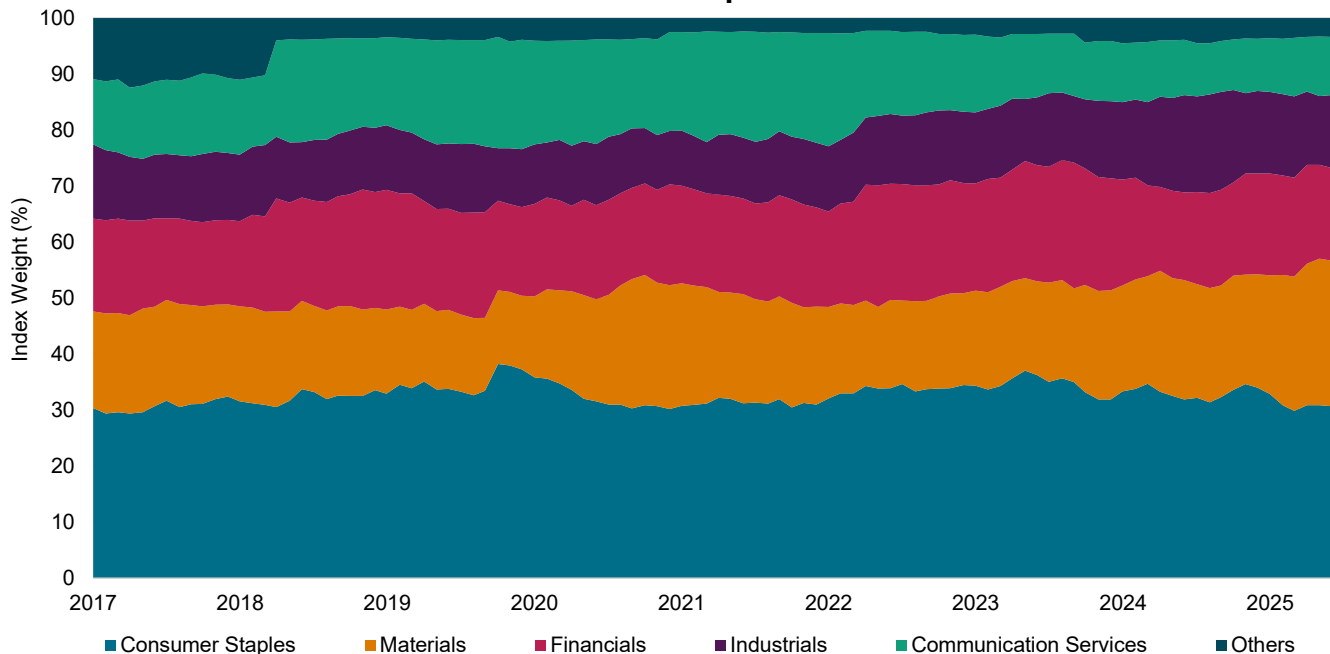
**Exhibit 11: S&P/BMV IPC Historical Valuation**



Source: S&P Dow Jones Indices LLC. Data from Feb. 28, 2021, to Dec. 31, 2025. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Another key factor was the S&P/BMV IPC’s relatively high weight in the Materials sector. While the overall sector composition has remained stable throughout the years, as shown in Exhibits 12 and 13, the Materials sector experienced substantial growth both in the short and long term.

**Exhibit 12: S&P/BMV IPC Historical Sector Composition**



Source: S&P Dow Jones Indices LLC. Data from June 30, 2017, to Dec. 31, 2025. Chart is provided for illustrative purposes.

**Exhibit 13: S&P/BMV IPC Top Sector Weights**

Sector	Weight (%)		
	December 2025	December 2024	June 2017
Consumer Staples	30.9	32.5	30.3
Materials	27.1	21.1	17.3
Financials	15.7	15.6	16.6
Industrials	14.1	16.5	13.2
Communication Services	8.8	10.3	11.7

Source: S&P Dow Jones Indices LLC. Data from June 30, 2017, to Dec. 31, 2025. Table is provided for illustrative purposes.

Nearly half of the index’s total return was driven by the Materials sector, which delivered an impressive 88% increase (see Exhibit 14). This surge was primarily fueled by record gains in metals—especially copper, gold and silver—benefiting Mexican mining companies that rank among the world’s largest producers, such as Grupo Mexico and Industrias Peñoles, as shown in Exhibit 15. Industrias Peñoles, the world’s largest refined silver producer, stands out with its stock price rising over 250% and contributing 4.8% to the index’s performance, despite having an average weight of only 3.3% during the year (see Exhibit 15).

**Exhibit 14: S&P/BMV IPC 2025 Sector Contribution**

Sector	Constituents	Average Weight (%)	Total Return (%)	Contribution (%)
Materials	6	22.5	87.9	16.4
Financials	7	17.3	33.3	6.1
Industrials	5	14.2	32.2	4.9
Consumer Staples	11	32.6	11.0	4.5
Communication Services	3	9.6	31.4	3.2
Consumer Discretionary	2	1.5	15.2	0.2
Real Estate	1	1.6	6.9	0.1
Health Care	1	0.6	-25.9	-0.2
Total	36	100.0	35.3	35.3

Source: S&P Dow Jones Indices LLC, FactSet. Data from Dec. 31, 2024, to Dec. 31, 2025. Index performance based on total return in MXN. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

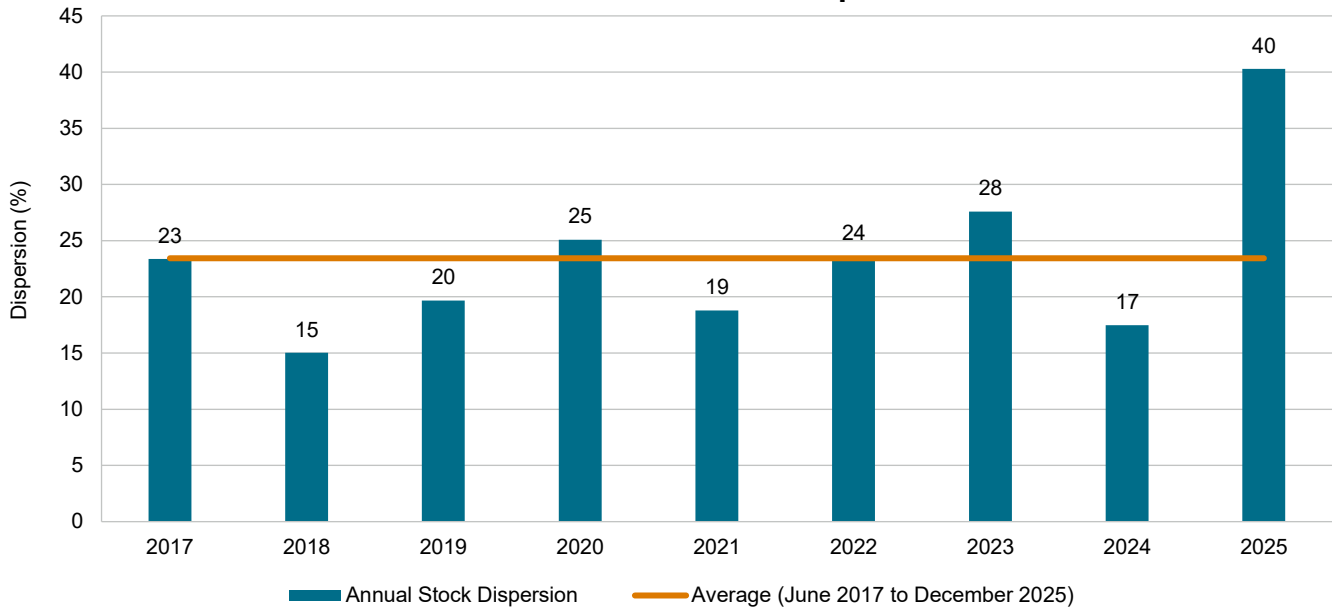
**Exhibit 15: S&P/BMV IPC Top Stock Contribution in 2025**

Company	Sector	Average Weight (%)	Total Return (%)	Contribution (%)
Grupo Mexico	Materials	10.0	79.2	6.7
Cemex	Materials	7.5	78.9	4.9
Industrias Peñoles	Materials	3.3	255.6	4.8
Grupo Financiero Banorte	Financials	10.5	37.7	4.2
América Móvil	Communication Services	8.4	28.1	2.5
Grupo Aeroportuario del Pacífico	Industrials	6.0	34.0	2.1
Genera	Financials	1.4	96.8	1.0
Fomento Económico Mexicano	Consumer Staples	3.6	23.2	1.0
Grupo Aeroportuario del Sureste	Industrials	8.6	9.6	1.0

Source: S&P Dow Jones Indices LLC, FactSet. Data from Dec. 31, 2024, to Dec. 31, 2025. Index performance based on total return in MXN. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

In 2025, another notable development was the record level of stock dispersion—in this context, dispersion refers to the degree of variation in the price performance of individual stocks within an index over a specific period—which significantly exceeded the average observed since 2017 (see Exhibit 16). This trend was primarily driven by the strong performance of stocks in the Materials sector. Statistical analysis also indicates that years with the strongest performance were typically those characterized by above-average dispersion for the S&P/BMV IPC.

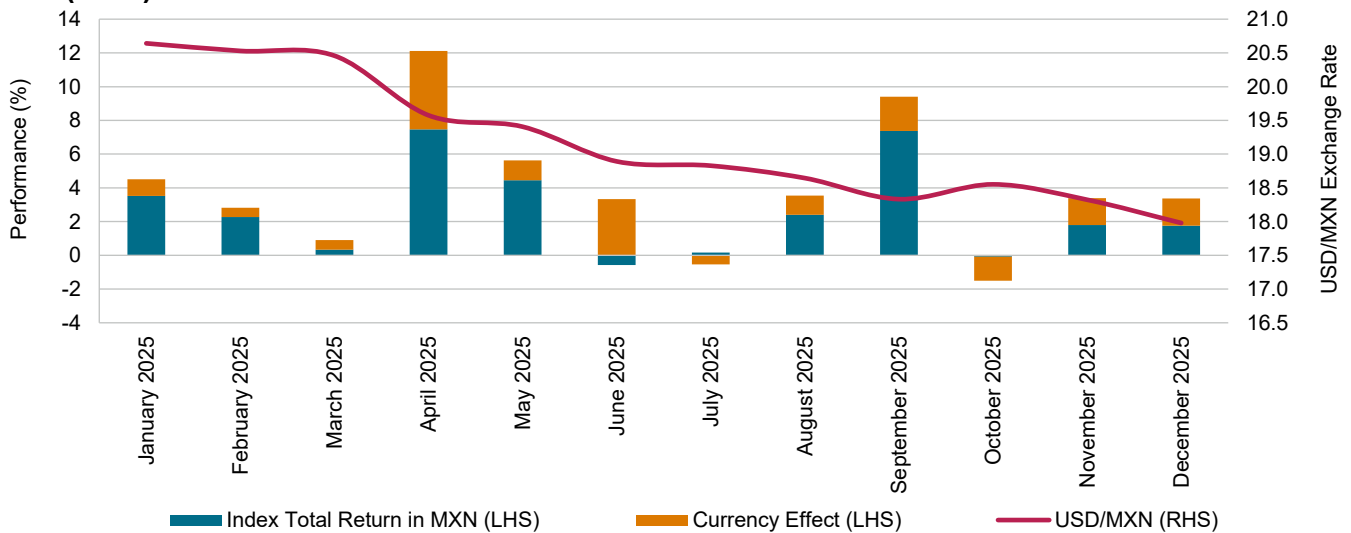
**Exhibit 16: S&P/BMV IPC Stock Annual Constituent Dispersion**



Source: S&P Dow Jones Indices LLC. Data from June 17, 2017, to Dec. 31, 2025. Chart shows the annual dispersion for the constituents of the S&P/BMV IPC based on annual price performance in MXN. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

From an international perspective with no hedging against the USD/MXN exchange rate, the S&P/BMV IPC showed substantial additional gains in 2025 due to the appreciation of the Mexican peso, as shown in Exhibit 17. Generally, the currency effect contributed positively to the index’s performance throughout the year. This resulted in an annual U.S. dollar-denominated gain of 57%, representing a 22% premium over gains measured in Mexican pesos.

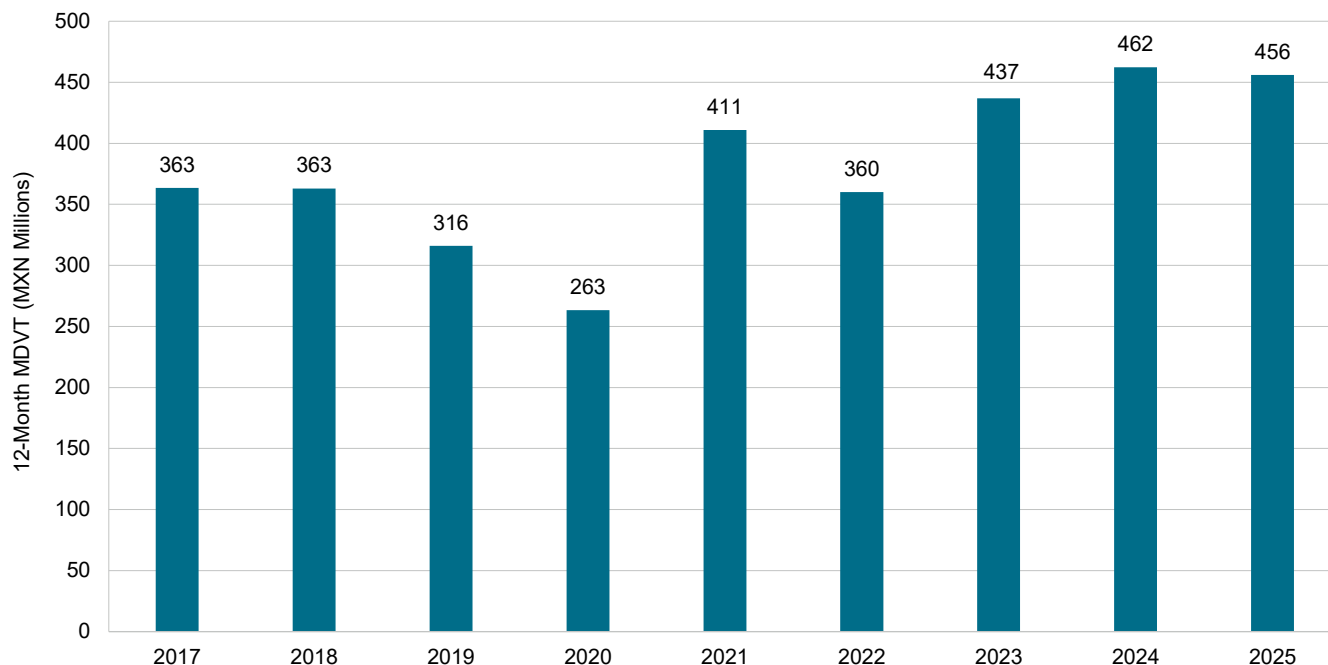
**Exhibit 17: Effect of the USD/MXN Exchange Rate on the Performance of the S&P/BMV IPC (USD)**



Source: S&P Dow Jones Indices LLC, FactSet. Data from Dec. 31, 2024, to Dec. 31, 2025. Index performance based on total return. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Lastly, regarding liquidity at the index level, conditions appeared to have stabilized. The 12-month median daily value traded (MDVT) was approximately MXN 450 million, or about USD 25 million as of Dec. 31, 2025 (see Exhibit 18). While liquidity is generally a concern in Latin American markets, the situation in Mexico appeared to have steadied.

### Exhibit 18: S&P/BMV IPC 12-Month MDVT



Source: S&P Dow Jones Indices LLC, FactSet. Data from June 30, 2017, to Dec. 31, 2025. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

## Analyzing Different Segments of the Mexican Equity Market through S&P/BMV Indices

As previously mentioned, 2025 was a historic year for the Mexican equity market in terms of performance. Not only did the S&P/BMV IPC witness remarkable gains, but other broad equity indices such as the [S&P/BMV IPC CompMX](#) and the [S&P/BMV Total Mexico Index](#) also showed similar results (see Exhibit 19). However, the [S&P/BMV FIBRAS Index](#) outperformed the broader equity market in both the short and long term.

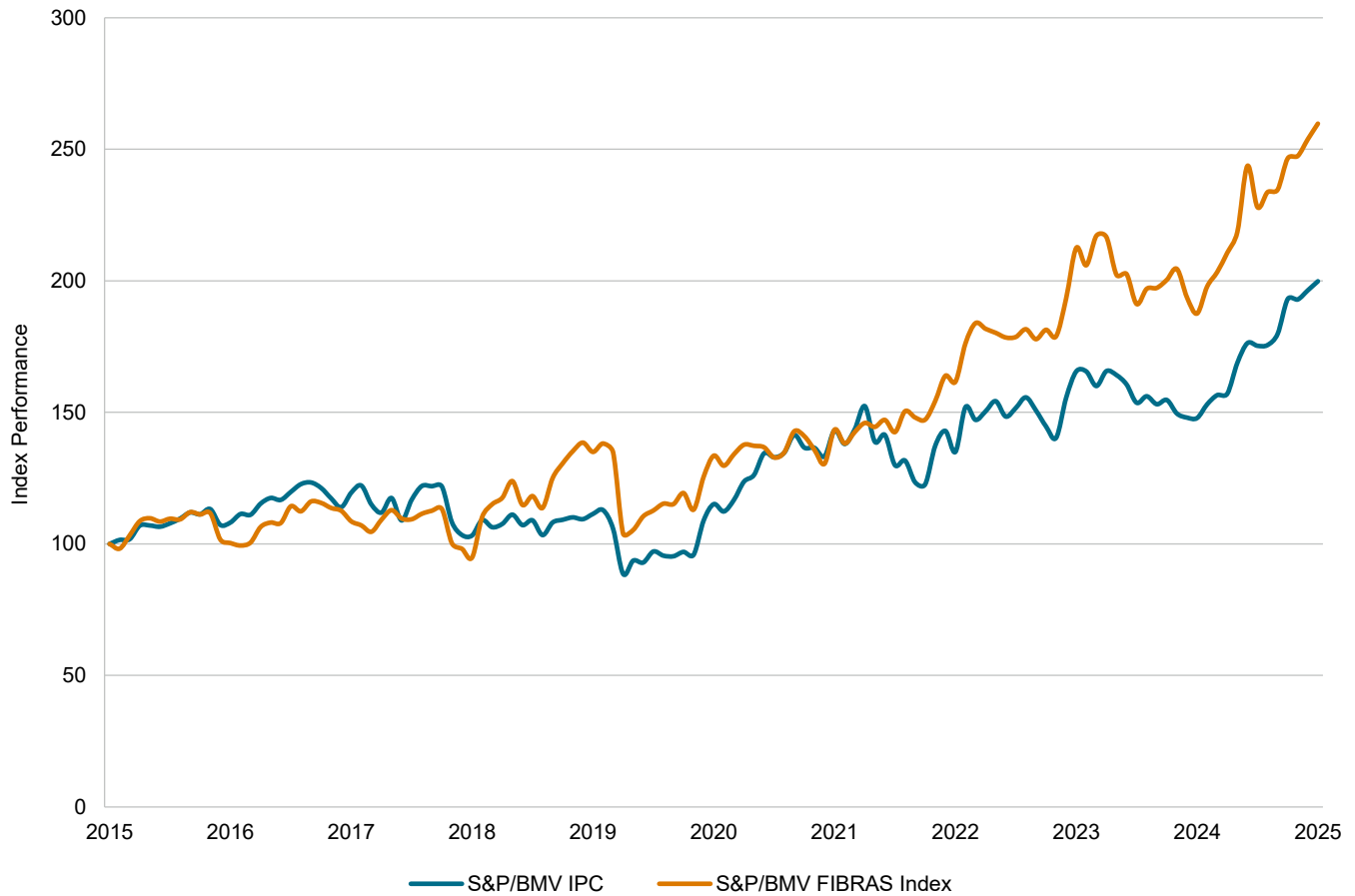
**Exhibit 19: S&P/BMV Equity Headline Index Performance**

Period	S&P/BMV IPC	S&P/BMV IPC CompMX	S&P/BMV Total Mexico Index	S&P/BMV FIBRAS Index
<b>Annualized Performance (%)</b>				
1-Year	35.16	34.73	34.93	38.47
3-Year	13.97	13.66	13.82	17.14
5-Year	11.66	11.54	11.65	14.23
10-Year	7.17	7.25	7.24	10.02
<b>Standard Deviation (%)</b>				
3-Year	14.10	14.08	13.90	15.03
5-Year	15.74	15.59	15.34	14.17
10-Year	15.63	15.49	15.43	16.63
<b>Risk-Adjusted Return</b>				
3-Year	0.99	0.97	0.99	1.14
5-Year	0.74	0.74	0.76	1.00
10-Year	0.46	0.47	0.47	0.60
<b>Calendar Year Performance (%)</b>				
2025	35.16	34.73	34.93	38.47
2024	-10.70	-10.80	-11.18	-11.72
2023	22.66	22.18	23.04	31.48
2022	-5.74	-5.28	-4.54	12.68
2021	24.38	24.17	23.25	7.41
2020	3.35	4.91	4.30	-1.06

Source: S&P Dow Jones Indices LLC. Data from Dec. 31, 2015, to Dec. 31, 2025. S&P Dow Jones Indices initiated calculation of the S&P/BMV IPC, S&P/BMV IPC CompMX and S&P/BMV FIBRAS Index as of June 5, 2017. Prior to such date, the legacy indices were calculated by Bolsa Mexicana de Valores. The S&P/BMV Total Mexico Index was launched on June 22, 2020. All data prior to such date is back-tested hypothetical data. Index performance based on total return in MXN. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Exhibit 20 demonstrates that the S&P/BMV FIBRAS Index has outperformed on a cumulative 10-year basis by 50%, highlighting the significant attention this segment was receiving from market participants.

## Exhibit 20: S&P/BMV IPC and S&P/BMV FIBRAS Index 10-Year Performance



Source: S&P Dow Jones Indices LLC. Data from Dec. 31, 2015, to Dec. 31, 2025. S&P Dow Jones Indices initiated calculation of the S&P/BMV IPC and S&P/BMV FIBRAS Index as of June 5, 2017. Prior to such date, the legacy indices were calculated by Bolsa Mexicana de Valores. Index performance based on total return in MXN. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Another noteworthy aspect is the outperformance of the [S&P/BMV IPC MidCap](#) relative to the [S&P/BMV IPC LargeCap](#) and [S&P/BMV IPC SmallCap](#), as well as the S&P/BMV IPC Equal Weight Index (see Exhibit 21).

**Exhibit 21: S&P/BMV Equity Size and Equal Weight Performance**

Period	S&P/BMV IPC LargeCap	S&P/BMV IPC MidCap	S&P/BMV IPC SmallCap	S&P/BMV IPC Equal Weight Index
<b>Annualized Performance (%)</b>				
1-Year	31.90	37.73	26.80	27.54
3-Year	10.95	18.43	9.86	11.25
5-Year	9.95	14.25	9.90	10.46
10-Year	5.70	9.69	7.34	6.73
<b>Standard Deviation (%)</b>				
3-Year	13.78	18.05	18.51	14.61
5-Year	15.82	17.20	19.65	15.33
10-Year	15.21	19.04	18.97	16.27
<b>Risk-Adjusted Return</b>				
3-Year	0.79	1.02	0.53	0.77
5-Year	0.63	0.83	0.50	0.68
10-Year	0.37	0.51	0.39	0.41
<b>Calendar Year Performance (%)</b>				
2025	31.90	37.73	26.80	27.54
2024	-15.02	-1.22	-11.47	-10.49
2023	21.84	22.09	18.10	20.61
2022	-6.36	-3.01	-1.64	0.86
2021	25.65	20.81	22.94	18.40
2020	0.01	9.43	13.03	0.42

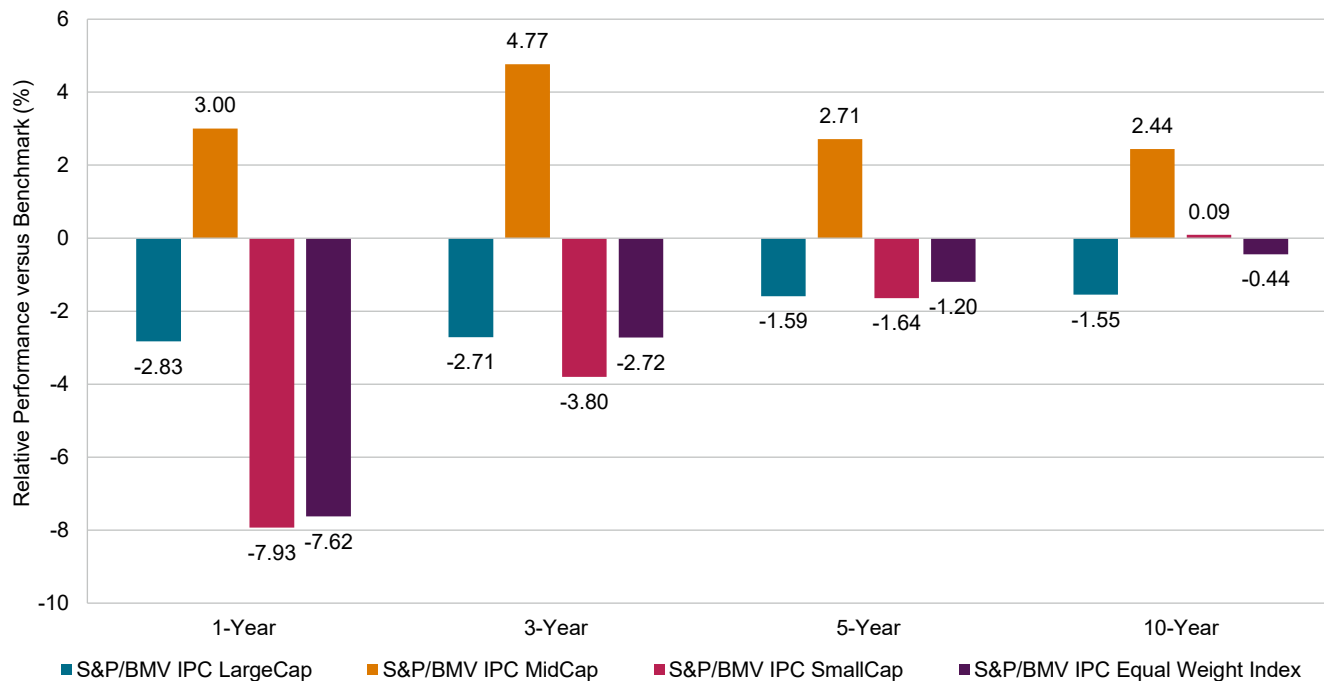
Source: S&P Dow Jones Indices LLC. Data from Dec. 31, 2015, to Dec. 31, 2025. S&P Dow Jones Indices initiated calculation of the S&P/BMV IPC LargeCap, S&P/BMV IPC MidCap and S&P/BMV IPC SmallCap as of June 5, 2017. Prior to such date, the legacy indices were calculated by Bolsa Mexicana de Valores. The S&P/BMV IPC Equal Weight Index was launched on Jan. 28, 2019. All data prior to such date is back-tested hypothetical data. Index performance based on total return in MXN. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Exhibit 22 illustrates the relative performance of the different size segments compared to their respective benchmarks. The S&P/BMV IPC CompMX serves as the benchmark for the S&P/BMV IPC LargeCap, S&P/BMV IPC MidCap and S&P/BMV IPC SmallCap, and the S&P/BMV IPC is the benchmark for the S&P/BMV Equal Weight Index. During all evaluation periods in the past 10 years, the S&P/BMV IPC MidCap significantly outperformed its benchmark. The outperformance of mid-cap segments is well documented historically across equity markets,<sup>1, 2</sup> and Mexican equities are no exception.

<sup>1</sup> Bartolini, Matthew J, "[The overlooked middle: Uncover what mid caps can do for your portfolio](#)," State Street Investment Management, Feb. 4, 2026.

<sup>2</sup> Chan, Fei Mei and Craig Lazzara, "[Mid Cap: A Sweet Spot for Performance](#)," S&P Dow Jones Indices LLC, September 2015.

### Exhibit 22: S&P/BMV Equity Size and Equal Weight Indices' Performance Relative to their Benchmarks



Source: S&P Dow Jones Indices LLC. Data from Dec. 31, 2015, to Dec. 31, 2025. S&P Dow Jones Indices initiated calculation of the S&P/BMV IPC LargeCap, S&P/BMV IPC MidCap and S&P/BMV IPC SmallCap as of June 5, 2017. Prior to such date, the legacy indices were calculated by Bolsa Mexicana de Valores. The S&P/BMV IPC Equal Weight Index was launched on Jan. 28, 2019. All data prior to such date is back-tested hypothetical data. Index performance based on total return in MXN. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

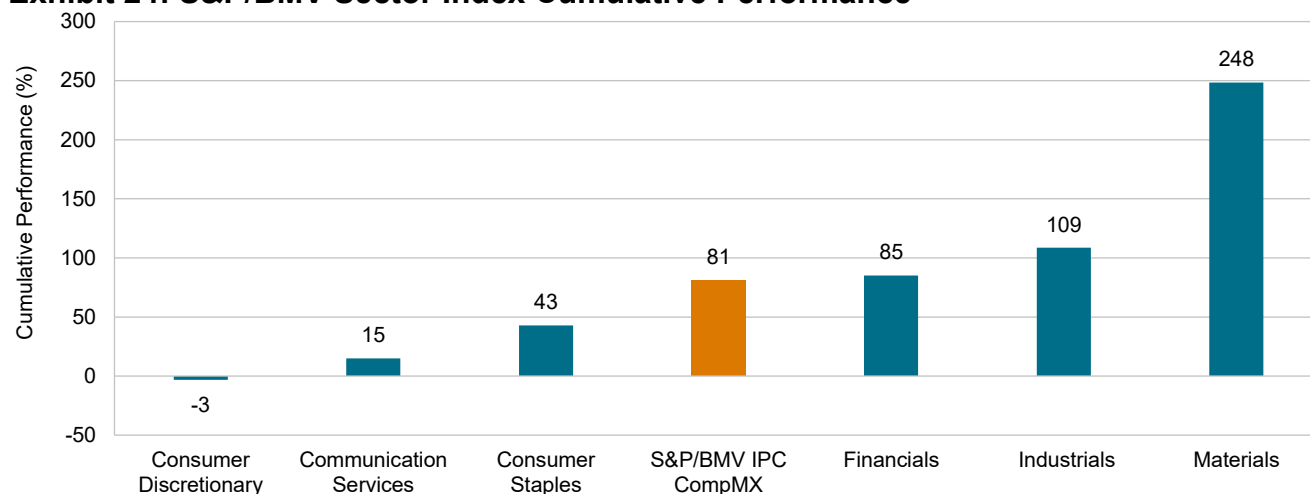
The S&P/BMV Sector Indices offer a comprehensive perspective on sector dynamics, as they are derived from the S&P/BMV IPC CompMX. One of the rules governing these indices requires that a sector be represented by more than one stock to qualify for inclusion, which is why Real Estate (non-REIT) and Health Care are not represented.

Exhibits 23 and 24 detail sector index performance relative to the benchmark index. Over the past five years, Financials, Industrials and Materials have outperformed the benchmark, while Consumer Discretionary, Communication Services and Consumer Staples have underperformed.

**Exhibit 23: S&P/BMV Sector Index Performance**

Index	Performance (%)					
	2025	2024	2023	2022	2021	2020
<b>S&amp;P/BMV IPC CompMX</b>	<b>34.73</b>	<b>-10.80</b>	<b>22.18</b>	<b>-5.28</b>	<b>24.17</b>	<b>4.91</b>
S&P/BMV IPC CompMX Communication Services	31.56	-7.03	-10.66	-21.12	41.34	-5.69
S&P/BMV IPC CompMX Consumer Discretionary	20.51	-24.2	22.16	8.63	29.92	-38.47
S&P/BMV IPC CompMX Consumer Staples	11.09	-16.33	21.65	3.00	21.8	0.66
S&P/BMV IPC CompMX Financials	33.27	-19.82	28.89	12.67	22.27	-2.41
S&P/BMV IPC CompMX Industrials	30.60	1.82	28.24	1.43	20.66	-0.05
S&P/BMV IPC CompMX Materials	86.31	-1.91	42.62	-26.38	17.85	54.06

Source: S&P Dow Jones Indices LLC. Data from Dec. 31, 2019, to Dec. 31, 2025. The S&P/BMV IPC CompMX Sector Indices were launched on July 1, 2024. All data prior to such date is back-tested hypothetical data. Index performance based on total return in MXN. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

**Exhibit 24: S&P/BMV Sector Index Cumulative Performance**

Source: S&P Dow Jones Indices LLC. Data from Dec. 31, 2019, to Dec. 31, 2025. The S&P/BMV IPC CompMX Sector Indices were launched on July 1, 2024. All data prior to such date is back-tested hypothetical data. Index performance based on total return in MXN. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

S&P/BMV Sustainability Indices have underperformed their benchmarks in recent periods (see Exhibit 25). While some approaches rely on strict exclusions or underweighting companies based on ESG scores and activity screens—often removing or reducing weights in key sectors such as Materials and thereby materially affecting performance—the “tilted” approach stands out. By maintaining sector weights that are broadly similar to the benchmark, this tilted approach for the S&P/BMV Sustainability Indices delivered low tracking error alongside performance that closely aligned with the benchmark over the back-tested period, even as other sustainability indices substantially lagged the market. For example, the S&P/BMV IPC CompMX Trailing Income Equities ESG Tilted Index showed an annualized tracking error of 0.73% over the past five years compared to its non-ESG benchmark.

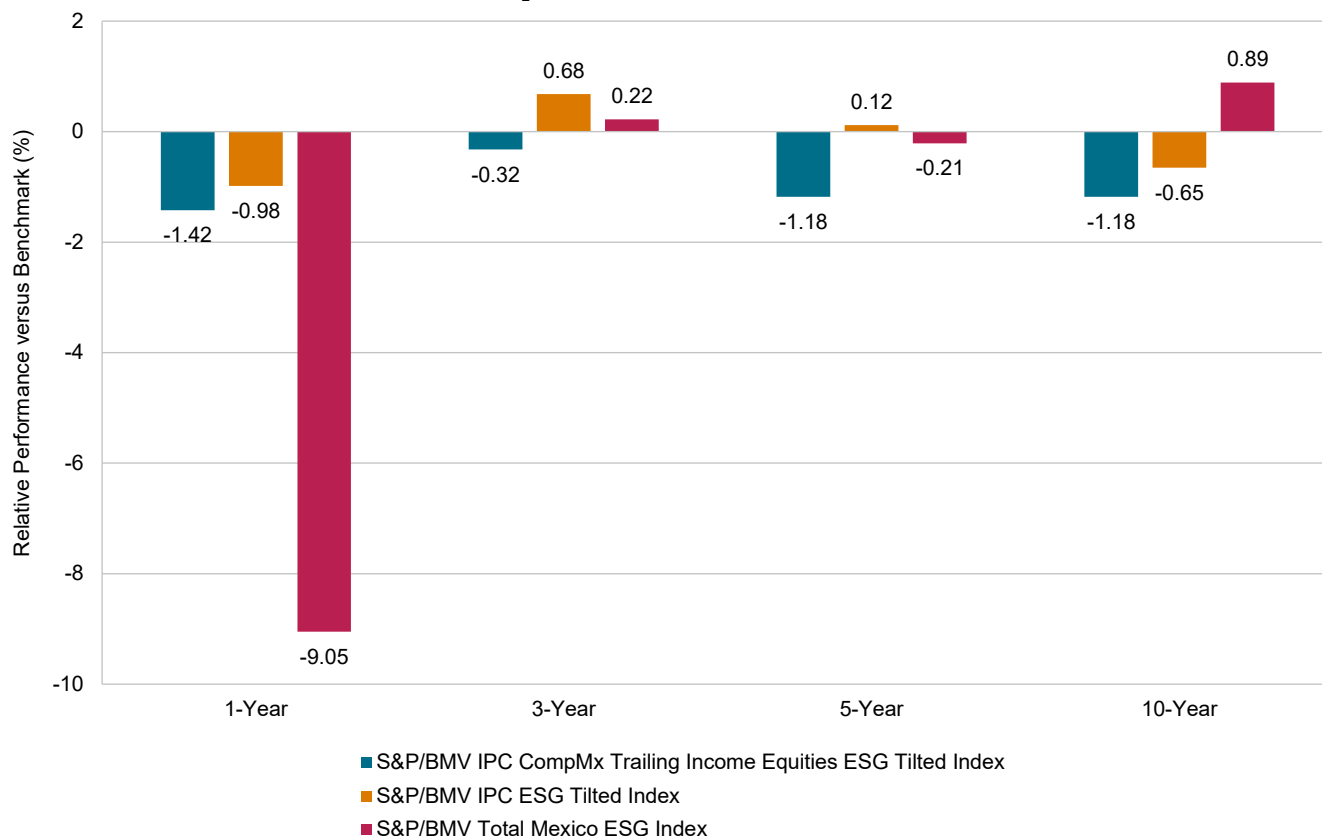
### Exhibit 25: S&P/BMV Sustainability Index Performance

Period	S&P/BMV IPC CompMX Trailing Income Equities ESG Tilted Index	S&P/BMV IPC ESG Tilted Index	S&P/BMV Total Mexico ESG Index
<b>Annualized Performance (%)</b>			
1-Year	26.65	34.18	25.88
3-Year	13.14	14.65	14.04
5-Year	11.46	11.78	11.44
10-Year	8.90	6.52	8.13
<b>Standard Deviation (%)</b>			
3-Year	13.88	14.18	13.47
5-Year	14.98	15.62	14.3
10-Year	16.51	16.24	16.61
<b>Risk-Adjusted Return</b>			
1-Year	0.95	1.03	1.04
3-Year	0.77	0.75	0.80
5-Year	0.54	0.40	0.49
<b>Calendar Year Performance (%)</b>			
2025	28.07	34.18	25.88
2024	-6.77	-9.40	-7.92
2023	22.32	23.98	27.93
2022	0.02	-8.81	-6.33
2021	24.13	26.97	23.70
2020	12.93	0.09	3.74

Source: S&P Dow Jones Indices LLC. Data from Dec. 31, 2015, to Dec. 31, 2025. The S&P/BMV Total Mexico ESG Index was launched on June 22, 2020. The S&P/BMV IPC CompMX Trailing Income Equities ESG Tilted Index was launched on Aug. 2, 2021. The S&P/BMV IPC ESG Tilted Index was launched on Nov. 22, 2021. All data prior to such date is back-tested hypothetical data. Index performance based on total return in MXN. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

For example, the exclusion of some of the top-performing stocks in 2025, such as Grupo Mexico and Industrias Peñoles from the Materials sector, contributed to the notable short-term performance gap between the S&P/BMV Total Mexico ESG Index and its benchmark (see Exhibit 26).

**Exhibit 26: S&P/BMV Sustainability Indices' Performance Relative to their Benchmarks**



Source: S&P Dow Jones Indices LLC. Data from Dec. 31, 2015, to Dec. 31, 2025. The S&P/BMV Total Mexico ESG Index was launched on June 22, 2020. The S&P/BMV IPC CompMX Trailing Income Equities ESG Tilted Index was launched on Aug. 2, 2021. The S&P/BMV IPC ESG Tilted Index was launched on Nov. 22, 2021. All data prior to such date is back-tested hypothetical data. Index performance based on total return in MXN. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Lastly, the performance of the S&P/BMV Factor Indices can help provide additional insights on the characteristics of the Mexican equity market. Exhibit 27 shows that, relative to their benchmark (the S&P/BMV IPC CompMX), both the [S&P/BMV IPC CompMX Enhanced Value Index](#) and [S&P/BMV IPC CompMX Trailing Income Equities Index](#) have consistently outperformed over the long term, with the S&P/BMV IPC CompMX Enhanced Value Index exhibiting significantly more volatility than the S&P/BMV IPC CompMX Trailing Income Equities Index. Other factor indices, such as the [S&P/BMV IPC CompMX Quality Index](#), have demonstrated strong defensive characteristics by outperforming during periods of significant market decline, such as in 2024.

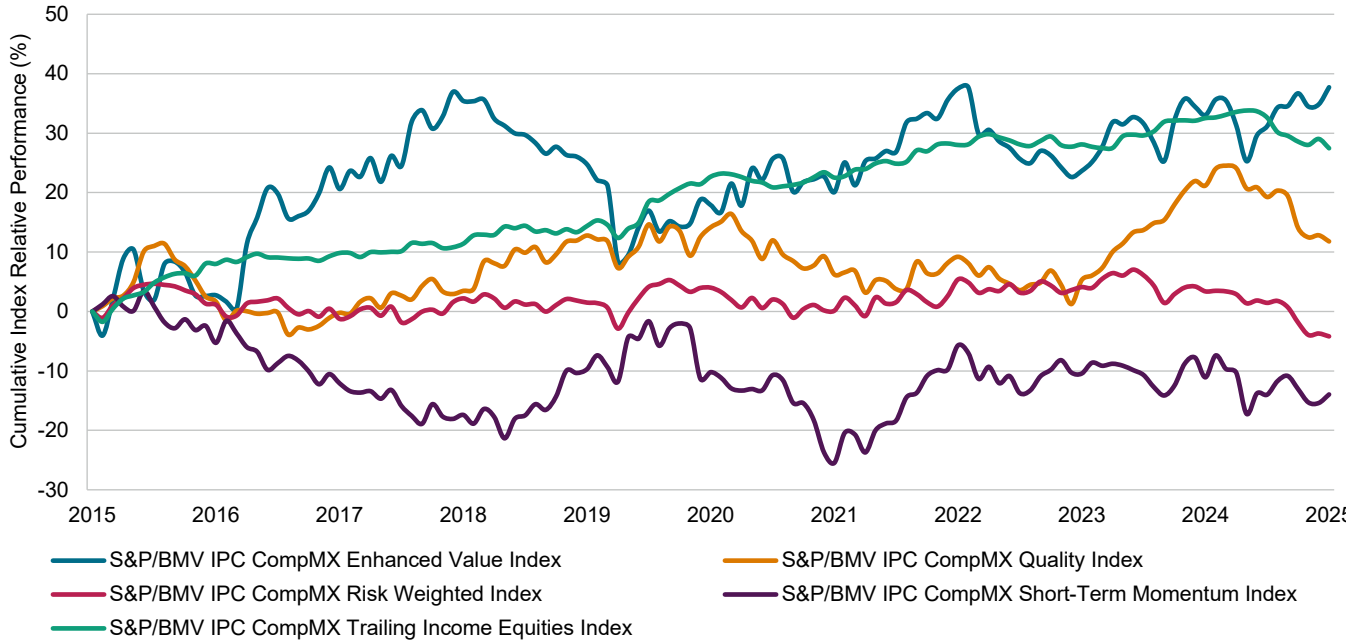
**Exhibit 27: S&P/BMV Single-Factor Index Performance**

Period	S&P/BMV IPC CompMX Enhanced Value Index	S&P/BMV IPC CompMX Quality Index	S&P/BMV IPC CompMX Risk Weighted Index	S&P/BMV IPC CompMX Short-Term Momentum Index	S&P/BMV IPC CompMX Trailing Income Equities Index	S&P/BMV Dividend Index
<b>Annualized Returns (%)</b>						
1-Year	40.39	22.96	25.17	30.78	28.07	30.69
3-Year	13.05	14.67	10.09	10.56	13.46	13.73
5-Year	15.53	11.19	9.88	10.77	12.64	11.14
10-Year	10.32	8.35	6.77	5.66	10.08	8.22
<b>Standard Deviation (%)</b>						
3-Year	17.94	13.78	14.27	14.3	14.05	14.39
5-Year	18.11	14.48	14.76	15.22	15.41	14.86
10-Year	20.35	16.31	15.60	16.07	16.25	15.73
<b>Risk-Adjusted Return</b>						
3-Year	0.73	1.06	0.71	0.74	0.96	0.95
5-Year	0.86	0.77	0.67	0.71	0.82	0.75
10-Year	0.51	0.51	0.43	0.35	0.62	0.52
<b>Calendar Year Returns (%)</b>						
2025	40.39	22.96	25.17	30.78	26.65	30.69
2024	-2.63	4.48	-11.55	-11.52	-5.94	-5.11
2023	5.70	17.35	20.50	16.78	21.58	18.61
2022	12.40	-2.09	0.28	15.9	-5.28	-3.10
2021	26.69	15.16	19.72	6.50	25.41	18.96
2020	-6.61	4.10	6.28	3.22	6.05	6.87

Source: S&P Dow Jones Indices LLC. Data from Dec. 31, 2015, to Dec. 31, 2025. S&P Dow Jones Indices initiated calculation of the S&P/BMV Dividend Index as of June 5, 2017. Prior to such date, the legacy index was calculated by Bolsa Mexicana de Valores. The S&P/BMV IPC CompMX Enhanced Value Index, S&P/BMV IPC CompMX Quality Index, S&P/BMV IPC CompMX Risk Weighted Index and S&P/BMV IPC CompMX Short-Term Momentum Index were launched on March 27, 2019. The S&P/BMV IPC CompMX Trailing Income Equities Index was launched on Aug. 2, 2021. All data prior to such date is back-tested hypothetical data. Index performance based on total return in MXN. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

The [S&P/BMV IPC CompMX Short-Term Momentum Index](#) experienced two major surges in the past 10 years, while the [S&P/BMV IPC CompMX Risk Weighted Index](#) did not show a significant difference in performance relative to its benchmark (see Exhibit 28).

### Exhibit 28: Relative Performance of the S&P/BMV IPC Factor Indices versus the S&P/BMV IPC CompMX



Source: S&P Dow Jones Indices LLC. Data from Dec. 31, 2015, to Dec. 31, 2025. S&P Dow Jones Indices initiated calculation of the S&P/BMV IPC CompMX as of June 5, 2017. Prior to such date, the legacy index was calculated by Bolsa Mexicana de Valores. The S&P/BMV IPC CompMX Enhanced Value Index, S&P/BMV IPC CompMX Quality Index, S&P/BMV IPC CompMX Risk Weighted Index and S&P/BMV IPC CompMX Short-Term Momentum Index were launched on March 27, 2019. The S&P/BMV IPC CompMX Trailing Income Equities Index was launched on Aug. 2, 2021. All data prior to such date is back-tested hypothetical data. Index performance based on total return in MXN. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Multi-factor indices have, in some instances, demonstrated better risk-return ratios than the S&P/BMV IPC. However, they have not consistently outperformed the benchmark over the past 10 years.

**Exhibit 29: S&P/BMV Multi-Factor Index Performance**

Period	S&P/BMV Bursa Optimo Index	S&P/BMV IPC Quality, Value & Growth Index
<b>Annualized Performance (%)</b>		
1-Year	29.88	30.85
3-Year	14.87	14.37
5-Year	12.75	11.33
10-Year	7.73	6.96
<b>Standard Deviation (%)</b>		
3-Year	14.14	15.17
5-Year	14.94	15.42
10-Year	15.89	16.03
<b>Risk-Adjusted Return</b>		
3-Year	1.05	0.95
5-Year	0.85	0.73
10-Year	0.49	0.43
<b>Calendar Year Performance (%)</b>		
2025	29.88	30.85
2024	-5.64	-7.09
2023	23.69	23.04
2022	0.14	-2.09
2021	20.04	16.80
2020	4.94	-1.32

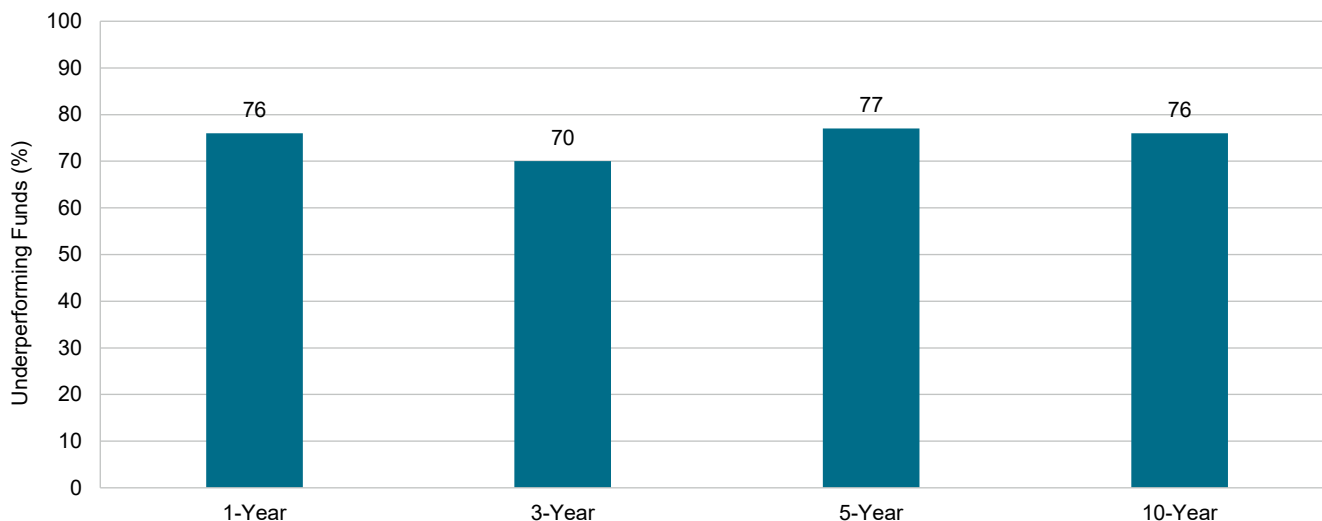
Source: S&P Dow Jones Indices LLC. Data from Dec. 31, 2019, to Dec. 31, 2025. S&P Dow Jones Indices initiated calculation of the S&P/BMV Bursa Optimo Index as of June 5, 2017. Prior to such date, the legacy index was calculated by Bolsa Mexicana de Valores. The S&P/BMV IPC Quality, Value & Growth Index was launched on Aug. 2, 2017. All data prior to such date is back-tested hypothetical data. Index performance based on total return in MXN. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

## SPIVA<sup>®</sup> Latin America – Mexico

[S&P Indices Versus Active \(SPIVA\)](#) is a semiannual report that compares the performance of actively managed funds to benchmark indices, highlighting the ongoing debate between active and passive investment management.

Results from [SPIVA Latin America Year-End 2025 Scorecard](#) showed that 76% of active equity funds benchmarked to the S&P/BMV IPC underperformed the index. This trend persisted over longer periods, with 76% of active funds underperforming the S&P/BMV IPC over a 10-year evaluation period as well.

### Exhibit 30: Percentage of Active Equity Funds that Underperformed the S&P/BMV IPC

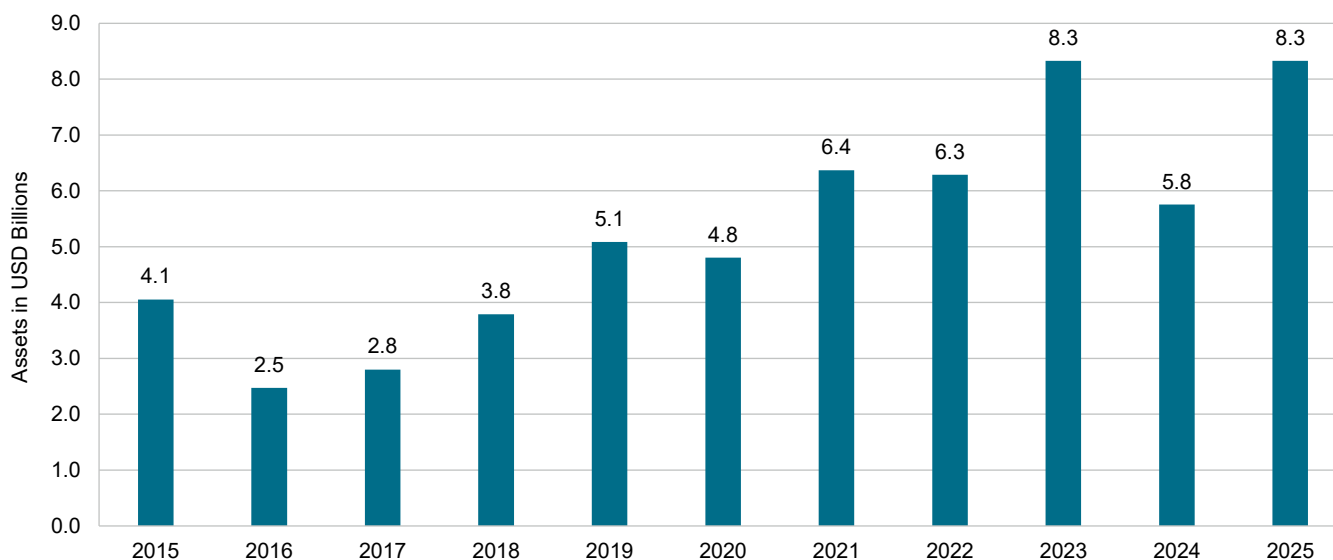


Source: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec 31, 2025. Chart is based on relative performance figures from the SPIVA Latin America Year-End 2025 Scorecard. The benchmark is the S&P/BMV IRT (MXN). S&P Dow Jones Indices initiated calculation of the S&P/BMV IRT as of June 5, 2017. Prior to such date, the legacy index was calculated by Bolsa Mexicana de Valores. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

## Fund Landscape

2025 was a record year for both the Mexican fund market and for assets tracking S&P/BMV Indices. The Mexican fund market reached an all-time high of nearly USD 280 billion in assets. This market remained predominantly composed of actively managed fixed income funds, with only USD 8.3 billion tracking indices—almost all of which were in equities (see Exhibit 31).

### Exhibit 31: Indexed Fund Assets Domiciled in Mexico (ETFs and Mutual Funds)



Source: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 31, 2025. Chart is provided for illustrative purposes.

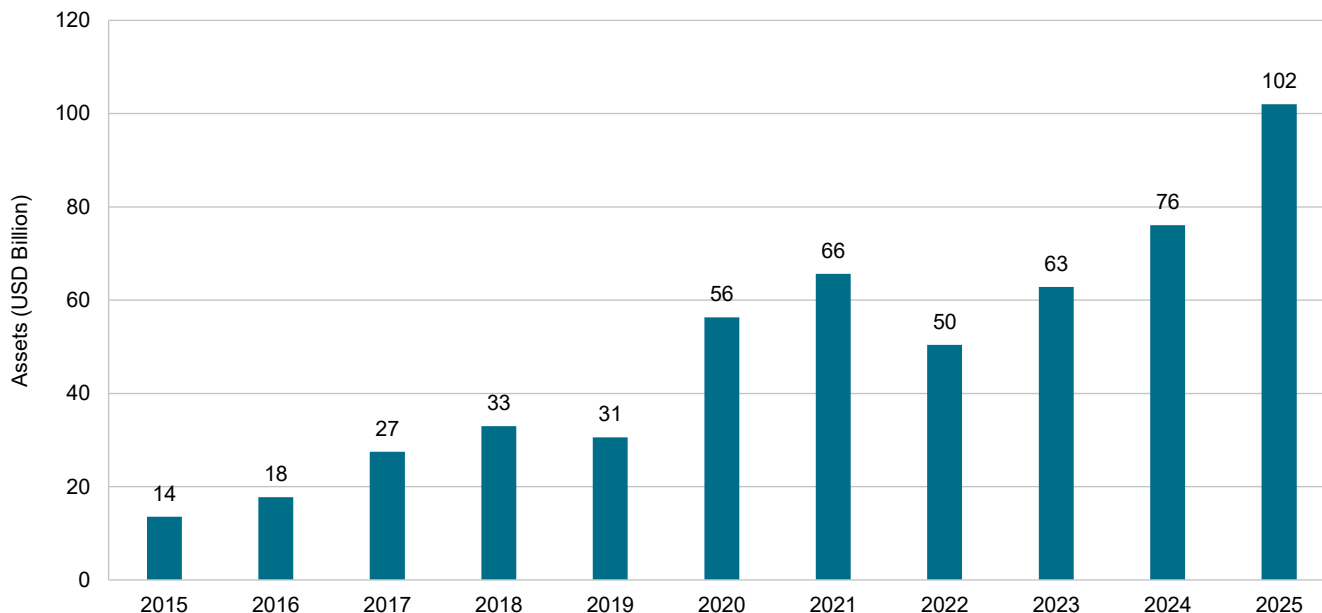
In terms of asset class exposure, less than 10% of total assets were in equities (USD 27 billion), split between international equities (USD 15 billion) and local (Mexican) equities (USD 12 billion).

Of the USD 12 billion in local equities, 60% were passively managed, compared to only 7% of locally listed international equities. However, this comparison can be misleading, as most international equity assets were linked to ETFs that were not domiciled locally but were listed on BMV’s International Quotation System (SIC).

In 2025, the SIC also reached a record high of over USD 100 billion in assets, growing at an annualized rate of 22% since 2015, as shown in Exhibit 32. Approximately one-half of these assets were linked to equity indices.

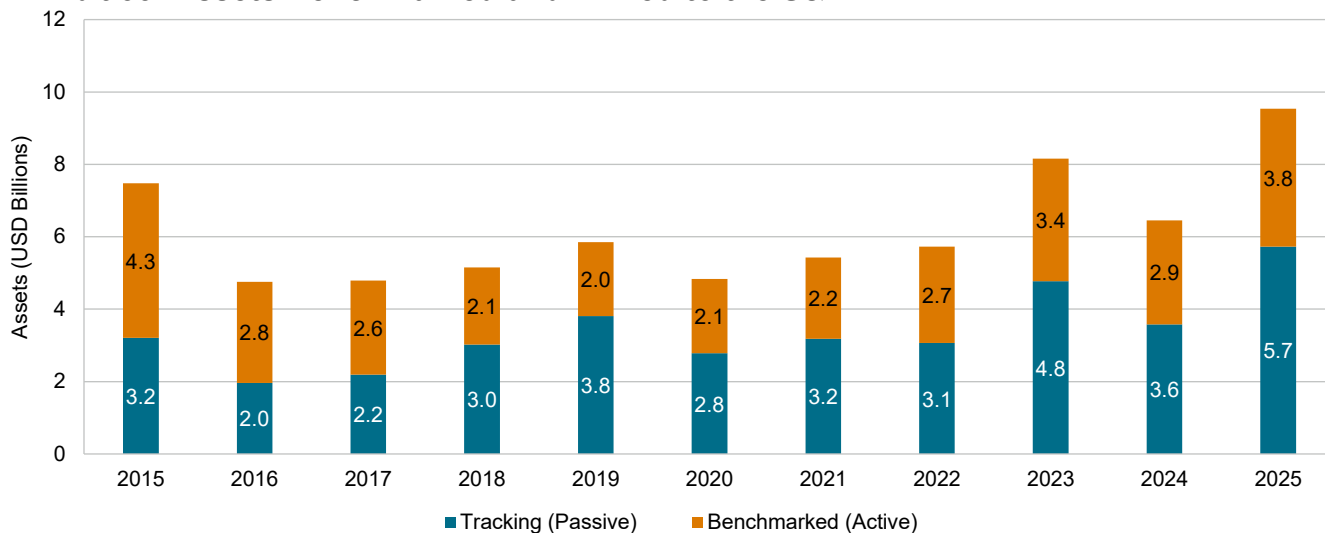
Nearly 80% of Mexican equity assets were benchmarked to or tracked S&P/BMV Indices. When considering indexed funds only, the S&P/BMV Indices had a market share of 94% (USD 7 billion).

**Exhibit 32: ETF Assets Listed on the BMV SIC**



Source: S&P Dow Jones Indices LLC, Inveal. Data as of Dec. 31, 2025. Chart is provided for illustrative purposes.

Finally, assets benchmarked to and tracking the S&P/BMV IPC reached a record USD 9.5 billion, with most of the growth in 2025 coming from indexed funds, which added more than USD 2 billion in assets during the year (see Exhibit 33).

**Exhibit 33: Assets Benchmarked and Linked to the S&P/BMV IPC**

Source: S&P Dow Jones Indices LLC., Morningstar. Data as of Dec. 31, 2025. Chart is provided for illustrative purposes.

## Methodology Changes

In 2025, the S&P/BMV Indices implemented one methodology change, which took effect with the September rebalance. However, this change did not result in any alterations to the indices' compositions. The indices affected were the S&P/BMV IPC, S&P/BMV IPC CompMX and S&P/BMV Total Mexico Index.

The rationale for this change was the increasing risk that large, but relatively illiquid, stocks could be included in the S&P/BMV IPC due to deteriorating market liquidity conditions. Such inclusions would undermine the index's objective of representing the largest and most liquid stocks in the Mexican market.

After analyzing several alternatives, it was determined that introducing a minimum liquidity requirement for the S&P/BMV IPC was the most effective solution. This adjustment was intended as a safeguard and did not impact the index composition at the time.

Additionally, since the S&P/BMV IPC CompMX and S&P/BMV Total Mexico Index already had specific, absolute liquidity requirements, these were harmonized with the new S&P/BMV IPC standard for consistency including the float requirement (investable weight factor, or IWF). This harmonization is also not expected to affect the composition of these indices.

**Exhibit 34: Methodology Change Summary**

Previous Eligibility Factors			Current Eligibility Factors		
S&P/BMV IPC	S&P/BMV IPC CompMX	S&P/BMV Total Mexico Index	S&P/BMV IPC	S&P/BMV IPC CompMX	S&P/BMV Total Mexico Index
<b>IWF</b>					
0.10	0.12	0.12	0.10	0.10	0.10
<b>Liquidity</b>					
None	<ul style="list-style-type: none"> <li>– 3 and 12-month median traded value ratio (MTVR) &gt; 1% (0.50% for current constituents)</li> <li>– 3-month median daily value traded (MDVT) &gt; MXN 4 million (MXN 2 million for current constituents)</li> </ul>		<ul style="list-style-type: none"> <li>– 3 and 12-month MTVR <math>\geq</math> 0.50% (0.25% for current constituents)</li> <li>– 3-month MDVT <math>\geq</math> MXN 2 million (MXN 1 million for current constituents)</li> </ul>		

Source: S&P Dow Jones Indices LLC. Data as of April 2026. Table is provided for illustrative purposes.

## Rebalance Analysis

Index turnover was limited in 2025. The three indices with the most assets linked did not experience significant composition changes, as shown in Exhibit 35.

The S&P/BMV IPC had no rebalance-related turnover during 2025; its composition remained unchanged throughout the year. Controladora Alpek was added due to corporate events and subsequently removed during the September rebalance.

The S&P/BMV IPC CompMX Trailing Income ESG Tilted Index also recorded the addition and subsequent removal of Controladora Alpek. However, according to the index rules, it was dropped on the next trading day. Because this index uses the S&P/BMV IPC CompMX Trailing Income Equities Index as its universe—and that benchmark rebalances annually in June—it added and dropped three stocks in June. It is important to note that while the S&P/BMV IPC CompMX Trailing Income ESG Tilted Index rebalances quarterly, its benchmark rebalances only once a year.

Lastly, there were no changes reported for the S&P/BMV FIBRAS Index.

**Exhibit 35: Index Rebalance Changes Summary**

Effective Date	Add	Drop
<b>S&amp;P/BMV IPC</b>		
April 7, 2025	Controladora Alpek (CTALPEKA)	-
Sept. 19, 2025	-	Controladora Alpek (CTALPEKA)
<b>S&amp;P/BMV IPC CompMX Trailing Income ESG Tilted Index</b>		
April 7, 2025	Controladora Alpek (CTALPEKA)	Controladora Alpek (CTALPEKA)
	Grupo Cementos de Chihuahua (GCC)	Orbia Advance Corporation (ORBIA)
June 20, 2025	Grupo Televisa (TLEVICPO)	Grupo Financiero Inbursa (GFINBURO)
	Bolsa Mexicana de Valores (BOLSAA)	El Puerto de Liverpool (LIVEPOLC)
<b>S&amp;P/BMV FIBRAS Index</b>		
No composition changes in 2025		

Source: S&P Dow Jones Indices LLC. Data from Dec. 31, 2024, to Dec. 31, 2025. Table is provided for illustrative purposes.

## Conclusion

The S&P/BMV IPC and the broader Mexican equity market achieved record performance in 2025, reflecting strong investor confidence and robust market fundamentals. However, looking ahead to 2026, the market faces several potential headwinds. Key challenges include rising geopolitical tensions and the anticipated renegotiation of the USMCA trade agreement, both of which could introduce volatility and uncertainty for investors.

Despite these challenges, the international profile of the S&P/BMV Indices continued to grow. The expanding ecosystem of products linked to the S&P/BMV IPC can help to increase global awareness of and participation in Mexican markets. Additionally, certain market segments—such as FIBRAS—remained active, with ongoing IPO activity and strong performance. These positive trends suggest that, while the market may need to navigate a complex environment in 2026, there could still be meaningful chances for growth and diversification within the Mexican equity landscape.

# Appendix

## Exhibit 36: S&P/BMV Index Categories

Category	Subcategories				
Headline Equity	Broad Market	Size Segments	Sectors	Equal Weighted	Foreign Listings
Factors and Dividends	Single-Factor	Multi-Factor	Dividends	-	-
Sustainability	Exclusion- Based	ESG Tilted	Factors and ESG	-	-
Fixed Income	Government	Sovereign	Inflation-Linked	Corporate	Money Market
Indicators	Currency	Leveraged and Inverse	VIX	-	-

Source: S&P Dow Jones Indices LLC. Data as of April 2026. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

## Performance Disclosure/Back-Tested Data

The S&P/BMV IPC Quality, Value & Growth Index was launched Aug. 2, 2017. The S&P/BMV IPC Equal Weight Index was launched Jan. 28, 2019. The S&P/BMV IPC CompMX Sector Indices were launched July 1, 2024. The S&P/BMV IPC CompMX Enhanced Value Index, S&P/BMV IPC CompMX Quality Index, S&P/BMV IPC CompMX Risk Weighted Index and S&P/BMV IPC CompMX Short-Term Momentum Index were launched March 27, 2019. The S&P/BMV IPC CompMX Trailing Income Equities Index and S&P/BMV IPC CompMX Trailing Income Equities ESG Tilted Index were launched Aug. 2, 2021. The S&P/BMV Total Mexico ESG Index and S&P/BMV Total Mexico Index were launched June 22, 2020. The S&P/BMV IPC ESG Tilted Index was launched Nov. 22, 2021. All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance, and is based on the index methodology in effect on the index launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Also, the treatment of corporate actions in back-tested performance may differ from treatment for live indices due to limitations in replicating index management decisions. Complete index methodology details are available at [www.spglobal.com/spdji](http://www.spglobal.com/spdji). Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations. Back-tested performance is for use with institutions only; not for use with retail investors.

S&P Dow Jones Indices defines various dates to assist our clients in providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P Dow Jones Indices defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company's public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed "Date of introduction") is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index's public release date.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate S&P DJI's ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using "Backward Data Assumption" (or pulling back) of ESG data for the calculation of back-tested historical performance. "Backward Data Assumption" is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as "product involvement") were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on "Backward Data Assumption" please refer to the [FAQ](#). The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used.

Index returns shown do not represent the results of actual trading of investable assets/securities. S&P Dow Jones Indices maintains the index and calculates the index levels and performance shown or discussed but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).

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