

S&P Dow Jones Indices

A Division of **S&P Global**

S&P/BMV CORPOTRAC Index Methodology

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Introduction

Index Objective and Highlights

The S&P/BMV CORPOTRAC Index measures the performance (in Mexican pesos (MXN) unless otherwise stated) of investment-grade Mexican corporate bonds while minimizing credit risk. The index uses a capped market value weighting scheme that employs credit rating and issuer constraints to cap constituent weights.

Valmer, a subsidiary of the Bolsa Mexicana de Valores, S.A.B. DE C.V. (“BMV”), provides daily updated prices for the valuation of financial instruments, as well as comprehensive calculation, reporting, analysis, and risk management associated with these prices. Valmer, founded in 2000, is regulated and supervised by the National Banking and Securities Commission.

Supporting Documents

This methodology is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein. References throughout the methodology direct the reader to the relevant supporting document for further information on a specific topic. The list of the main supplemental documents for this methodology and the hyperlinks to those documents is as follows:

Supporting Document	URL
S&P Dow Jones Indices’ Fixed Income Policies & Practices Methodology	Fixed Income Policies & Practices
S&P Dow Jones Indices’ Fixed Income Index Mathematics Methodology	Index Mathematics Methodology

This methodology was created by S&P Dow Jones Indices to achieve the aforementioned objective of measuring the underlying interest of each index governed by this methodology document. Any changes to or deviations from this methodology are made in the sole judgment and discretion of S&P Dow Jones Indices so that the index continues to achieve its objective.

Collaboration

Pursuant to an Index Operation and License Agreement dated May 14, 2015 (the “Agreement”) between S&P Dow Jones Indices LLC (“S&P DJI”) and Bolsa Mexicana de Valores, S.A.B. DE C.V. (“BMV”), as amended, S&P DJI and BMV have agreed to jointly publish and co-brand a family of indices (the “Indices”). The Indices will be co-branded with the S&P/BMV naming convention on November 1, 2016 in conjunction with S&P Dow Jones Indices’ assumption of index calculation and maintenance. Prior to November 1, 2016, the Indices were calculated and maintained by BMV.

BMV is a trademark of Bolsa Mexicana de Valores, S.A.B. de C.V. and has been licensed for use by S&P Dow Jones Indices.

Eligibility Criteria

Eligibility Factors

Currency. Bonds must be issued in Mexican pesos.

Issuer. Bonds must be corporate securities issued by Mexican companies.

Market of Issue. Eligible bonds include those issued in the Mexican market.

Maturity. Each bond must have a maturity between 360 days and 3,600 days from the rebalancing date, plus a calendar day. No bonds mature in the index.

Size. A minimum par amount outstanding of MXN 200 million at each rebalancing is required.

Coupon Types. The following coupon types are eligible:

- Fixed amortizing bonds
- Fixed rate bonds
- Floating rate notes
- Floating amortizing bonds

Exclusions. The following bond types are specifically excluded from the index:

- Zero coupon bonds
- Bank issuances (except for MBS)
- Inflation-linked bonds
- Asset Backed Securities issued by a Trust (e.g. Tradeable Certificates “Certificados Bursatiles” as defined in the Mexican Exchange Act “Ley del Mercado de Valores” Art. 62-II)

New Issues. New issues are considered at the next rebalancing.

Ratings. Ratings criteria are as follows:

1. Bonds must be rated by at least two ratings agencies, at least one of which must be a global ratings agency (S&P, Moody’s, Fitch, Verum, and/or H.R. Ratings).
2. The minimum credit rating for index inclusion is A-/A-/A-/A-/A-, with the lowest rating used for index eligibility purposes (S&P, Moody’s, Fitch, Verum and/or H.R. Ratings) (see *Appendix A*).
3. Bonds that are no longer rated by at least two ratings agencies or have defaulted are removed at the next rebalancing.

Please refer to Appendix A for each rating agency’s credit rating scale.

Pricing. Bid prices are provided by Valmer.

Index Construction

Index Calculations

The index is capped market value weighted.

The total return is calculated by aggregating the interest return, reflecting the return due to paid and accrued interest, and price return, reflecting the gains or losses due to changes in the end-of-day price and principal repayments.

For further details regarding index calculations, please refer to Appendix B and S&P Dow Jones Indices' Fixed Income Index Mathematics Methodology.

Accrued Interest

For this index, accrued interest calculations are reflected on the following business day after a weekend, even if the end of month occurs during a weekend. For rates unavailable at end of month, accrued interest is calculated using the last available rate. Adjustments to accrued interest are made during the first business day of the following month.

Constituent Weightings

At each rebalancing, the index is subject to the following weighting criteria:

- **Credit Weighting.** The index is weighted such that securities in a given ratings band make up the following percentages of the index:

Index Ratings Convention ¹	Index Weight
AAA	70%
AA	20%
A	10%

- **Issuer Weighting.** If an individual issuer exceeds 10% of the index weight, a 10% cap is applied for that issuer. The excess weight is redistributed to all uncapped bonds within the same index ratings band on a proportional basis in an iterative fashion. In the event that there are not enough eligible issuers per ratings band, the target index weight will be maintained and the 10% issuer cap will be relaxed.

In between index rebalancings, constituent weights fluctuate based on changes in market value.

¹ Please refer to *Appendix A* for details on which credit ratings are included in a given ratings convention.

Index Maintenance

Rebalancing

The index is reviewed and rebalanced monthly as detailed in the table below.

Date	After Market Close
Rebalancing Date	Last business day of the month (T)
Announcement Date	$T - 3$ business days
Reference Date	$T - 4$ business days

The Index Committee, nevertheless, reserves the right to make adjustments to the index at any time that it believes appropriate.

Additions, deletions and other changes to the index arising from the rebalancing are made provided the security's reference information and pricing are available by designated pricing and data providers on the rebalancing reference date. Changes to the index are published on the announcement date and become effective on the rebalancing date. Information related to the rebalance is obtained and disseminated after the market close.

Ongoing Maintenance

For more information on treatment of defaults or lack of daily price data, please refer to the Defaults section of S&P Dow Jones Indices' Fixed Income Policies & Practices Methodology.

Currency of Calculation and Additional Index Return Series

The index calculates in Mexican pesos.

Additional currency and currency hedged versions of the indices, as well as maturity, sector, and rating-based sub-indices, may be available. For a list of available sub-indices and tickers, please refer to S&P Dow Jones Indices' Fixed Income Index Directory available at www.spglobal.com/spdji/.

For more information on index calculation, please refer to S&P Dow Jones Indices' Fixed Income Index Mathematics Methodology.

Base Dates and History Availability

Index history availability, base date, and base value are shown in the table below.

Index	Launch Date	First Value Date	Base Date	Base Value
S&P/BMV CORPOTRAC Index	04/02/2009	12/31/2003	12/31/2003	100

Index Governance

Index Committee

The S&P/BMV Fixed Income Index Committee maintains the index. Committee members are full-time professionals at S&P Dow Jones Indices and Valmer. Meetings are held regularly.

The Index Committee oversees the management of the index, including determinations of intra-rebalancing changes to the index, maintenance and inclusion policies, and other matters affecting the maintenance and calculation of the index.

In fulfilling its responsibilities, the Index Committee has full and complete discretion to (i) amend, apply, or exempt the application of index rules and policies as circumstances may require and (ii) add, remove, or by-pass any bond in determining the composition of the index.

The Index Committee may rely on any information or documentation submitted to it or gathered by it that the Index Committee believes to be accurate. The Index Committee reserves the right to reinterpret publicly available information and to make changes to an index based on a new interpretation of that information at its sole discretion. All Index Committee discussions are confidential.

S&P Dow Jones Indices' Index Committees reserve the right to make exceptions when applying the methodology if the need arises. In any scenario where the treatment differs from the general rules stated in this document or supplemental documents, clients will receive sufficient notice, whenever possible.

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

For information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Dow Jones Indices' Fixed Income Policies & Practices Methodology.

Index Policy

Announcements

Announcements of any relevant information pertaining to the index are made after market close. Press releases are posted on S&P Dow Jones Indices' Web site at www.spglobal.com/spdji/.

Holiday Schedule

The index is calculated when the Mexican fixed income BMV exchange market is open.

A complete holiday schedule for the year is available at www.spglobal.com/spdji/.

Rebalancing

The Index Committee may change the date of a given rebalancing for reasons including market holidays occurring on or around the scheduled rebalancing date. Any such change will be announced with proper advance notice where possible.

End-of-Day Calculation

Index levels are calculated at the end of each business day, via S&P Dow Jones Indices' Web site. This may be subject to change.

Recalculation Policy

For information on the recalculation policy, please refer to S&P Dow Jones Indices' Fixed Income Policies & Practices Methodology.

For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P Dow Jones Indices' Fixed Income Policies & Practices Methodology.

Contact Information

For questions regarding an index, please contact: index_services@spglobal.com.

Index Dissemination

Index levels are available through S&P Dow Jones Indices' website at www.spglobal.com/spdji/, major quote vendors (see codes below), numerous investment-oriented websites, and various print and electronic media.

Tickers

The table below lists headline indices covered by this document. All versions of the below indices that may exist are also covered by this document. Please refer to the [S&P DJI Methodology & Regulatory Status Database](#) for a complete list of indices covered by this document.

Total Return Index	Ticker
S&P/BMV CORPOTRAC Index	SPVCORT

Index Data

Daily index level data is available via subscription.

For product information, please contact S&P Dow Jones Indices, www.spglobal.com/spdji/en/contact-us.

Web site

For further information, please refer to S&P Dow Jones Indices' Web site at www.spglobal.com/spdji/.

Appendix A

Credit Ratings Scale

The table below shows each rating agency's credit ratings scale, applicable to the index.

S&P	Fitch Ratings	MOODY'S	HR Ratings	Verum	Convention
mxAAA	AAA (mex)	AAA.mx	HR AAA	AAA	AAA
mxAA+	AA+ (mex)	AA+.mx	HR AA+	AA+	AA
mxAA	AA (mex)	AA.mx	HR AA	AA	AA
mxAA-	AA- (mex)	AA-.mx	HR AA-	AA-	AA
mxA+	A+ (mex)	A+.mx	HR A+	A+	A
mxA	A (mex)	A.mx	HR A	A	A
mxA-	A- (mex)	A-.mx	HR A-	A-	A

Appendix B

Index Calculations

Additional Weight Factor

The Additional Weight Factor (AWF) is used to tilt the original market value weight of a security within the index. It is calculated on the rebalancing reference date and is implemented on the rebalancing effective date. The AWF remains static until the subsequent rebalancing.

The AWF is calculated as follows:

$$AWF_i = \frac{CW_{i,t}}{W_{i,t-4}} \times BF_i \quad (4)$$

where:

BF_i = Band Factor of security i .

$W_{i,t}$ = Uncapped weight of security i on rebalancing date t based on the market value of all index constituents.

$CW_{i,t-4}$ = Capped weight of security i on reference date $t-4$ as determined by the issuer capping rule after notch weighting has occurred.

And,

$$BF_i = BW_i \frac{\sum_1^N MV_t}{\sum_{Band_i} MV_t} \quad (5)$$

where:

$\sum_{Band_i} MV_t$ = Aggregate market value of the all securities in the band corresponding to security i on reference date $t-4$.

$\sum_1^N MV_t$ = Aggregate market value of all N securities in the underlying index on reference date t .

BW_i = Band weight corresponding to security i .

For further details regarding index calculations please refer to S&P Dow Jones Indices' Fixed Income Index Mathematics Methodology.

Appendix C

Methodology Changes

Methodology changes since November 1, 2016, are as follows:

Change	Effective Date (After Close)	Previous	Methodology Updated
Eligibility Criteria	02/28/2020	Bonds must be rated by at least two ratings agencies (S&P, Moody's, Fitch, and/or H.R. Ratings).	Bonds must be rated by at least two ratings agencies, at least one of which must be a global ratings agency (S&P, Moody's, Fitch, Verum and/or H.R. Ratings).
Size Eligibility Factor	04/30/2018	A minimum market value of MXN 200 million at each rebalancing is required.	A minimum Par Amount Outstanding of MXN 200 million at each rebalancing is required.

Disclaimer

Performance Disclosure/Back-Tested Data

Where applicable, S&P Dow Jones Indices and its index-related affiliates (“S&P DJI”) defines various dates to assist our clients by 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 DJI 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.

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.

Information presented prior to an index’s launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the 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. 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.

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 certain 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 DJI maintains the index and calculates the index levels and performance shown or discussed but does not manage any 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).

Intellectual Property Notices/Disclaimer

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S&P DJI ESG indices use ESG metrics and scores in the selection and/or weighting of index constituents. ESG scores or ratings seek to measure or evaluate a company's, or an asset's, performance with respect to environmental, social and corporate governance issues.

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Prospective users of an S&P DJI ESG Index are encouraged to read the relevant index methodology and related disclosures carefully to determine whether the index is suitable for their potential use case or investment objective.