

S&P/BMV IPC Futures Indices *Methodology*

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Table of Contents

Introduction	2
Index Objective	2
Supporting Documents	2
Collaboration	2
Index Construction	3
Futures Roll	3
Index Policy	4
Announcements	4
Market Disruptions During the Roll Period	4
Unexpected Exchange Closures	4
Calculation Schedule	4
Contact Information	4
Index Governance	5
Index Committee	5
Index Dissemination	6
Tickers	6
Currency of Calculation and Additional Index Return Series	6
Index Data	6
Web site	6
Disclaimer	7

Introduction

Index Objective

The S&P/BMV IPC Futures Indices measure the performance of the nearest maturing S&P/BMV IPC futures contract. Each index calculates real-time, with excess return (ER) and total return (TR) versions available.

For more information on the S&P/BMV IPC Index, please refer to the S&P/BMV Indices Methodology, available at www.spglobal.com/spdji.

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' Equity Indices Policies & Practices Methodology	Equity Indices Policies & Practices Methodology
S&P Dow Jones Indices' Commodities Indices Policies & Practices Methodology	Commodities Indices Policies & Practices
S&P Dow Jones Indices' Commodity Index Mathematics Methodology	Commodity Index Mathematics Methodology
S&P Dow Jones Indices' Index Mathematics Methodology	Index Mathematics Methodology

This methodology was created by S&P Dow Jones Indices in agreement with the Bolsa Mexicana de Valores (BMV) 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 and the BMV so that the index continues to achieve its objective.

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.

Collaboration

The S&P/BMV IPC Futures Indices are maintained by S&P Dow Jones Indices in agreement with the Bolsa Mexicana de Valores (BMV).

Pursuant to an Index Operation and License Agreement dated May 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 June 5, 2017 in conjunction with S&P Dow Jones Indices' assumption of index calculation and maintenance. Prior to June 5, 2017, the Indices were calculated and maintained by BMV.

Index Construction

S&P/BMV IPC Futures Index

The indices use the front month S&P/BMV IPC Futures contract traded on the BMV/MexDer Exchange (“Mexder”) under the symbol IPC.

Futures Roll

The indices include a provision for the replacement of the index futures contract as it approaches maturity (also referred to as “rolling” or “the roll”). This replacement occurs over a one-day rolling period every quarter, effective at the close of trading two business days prior to expiration.

The near-month futures contract expires on the third Friday of each quarter. If the third Friday is a holiday, the contract expires on the immediately preceding business day.

Excess Return Index Calculation

For information on the calculation of the Excess Return index levels, please refer to the Price Weighted Indices section of the S&P Dow Jones Indices’ Commodity Index Mathematics Methodology.

Total Return Index Calculation

The table below lists the total return indices and corresponding risk-free rate.

Index	Risk-Free Rate	Symbol	Day Count
S&P/BMV IPC Futures Index	TIIE Funding 91-Day Rate	MXTIIE3M=MXCB	ACT/360

For information on the calculation of the Total Return index levels, please refer to the S&P Dow Jones Indices’ Commodity Index Mathematics Methodology.

Index Policy

Announcements

Market-sensitive announcements are normally made when markets are closed.

All methodology changes are posted to S&P Dow Jones Indices' Web site and announced via email to all clients. The latest available version is always posted on the Web site at www.spglobal.com/spdji/.

Market Disruptions During the Roll Period

Market disruptions are situations where an exchange has failed to open so that no trading is possible due to unforeseen events, such as computer or electric power failures, weather conditions, or other events. If any such event happens on the roll date, the roll will take place on the next business day on which no market disruptions exist.

Unexpected Exchange Closures

For information on Calculations and Pricing Disruptions, Market Disruption Events and Holidays During Roll Period, Expert Judgment, Data Hierarchy, Unexpected Exchange Closures and Error Corrections, please refer to S&P Dow Jones Indices' Commodities Indices Policies & Practices Methodology.

Calculation Schedule

The index calculates daily when BMV is open.

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

Contact Information

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

Index Governance

Index Committee

The S&P/BMV Index Committee maintains the index. The Index Committee is composed of full-time employees of S&P Dow Jones Indices and the BMV. The Index Committee meets regularly. At each meeting, the Index Committee may review pending corporate actions that may affect index constituents, statistics comparing the composition of the indices to the market, companies that are being considered as candidates for addition to an index, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts or other matters.

S&P Dow Jones Indices considers information about changes to its indices and related matters to be potentially market moving and material. Therefore, all Index Committee discussions are confidential and based on all publicly available information.

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' Equity Indices Policies & Practices Methodology.

Index Dissemination

Index levels are available through S&P Dow Jones Indices' Web site at www.spglobal.com/spdji/, major quote vendors (see codes below), numerous investment-oriented Web sites, 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.

Index	Launch Date	Base Date	BBG	RIC
S&P/BMV IPC Futures Index (MXN)	07/20/2026	11/30/1999	SPBIPCF	.SPBIPCF
S&P/BMV IPC Futures Index (MXN) ER	07/20/2026	11/30/1999	SPBIPCFE	.SPBIPCFE
S&P/BMV IPC Futures Index (MXN) TR	07/20/2026	11/30/1999	SPBIPCFT	.SPBIPCFT

Currency of Calculation and Additional Index Return Series

In addition to the indices detailed in this methodology, additional return series versions of the indices may be available, including, but not limited to: currency, currency hedged, decrement, fair value, inverse, leveraged, and risk control versions. For a list of available indices, please refer to the [S&P DJI Methodology & Regulatory Status Database](#).

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

For the inputs necessary to calculate certain types of indices, including decrement, dynamic hedged, fair value, and risk control indices, please refer to the Parameters documents available at www.spglobal.com/spdji/.

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/.

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).

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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.