

# Latin America Persistence Scorecard

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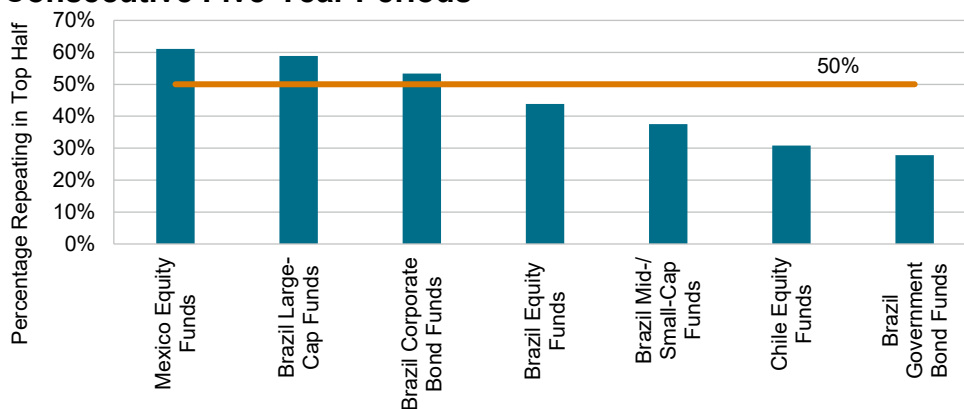
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## Summary

Can investment results be attributed to skill or luck? Genuine skill is more likely to persist, while luck is random and fleeting. Thus, one measure of skill is the consistency of a fund's performance relative to its peers. The Persistence Scorecard measures that consistency and shows that, **regardless of asset class or style focus, active management outperformance tends to be relatively short lived**, with few funds consistently outranking their peers.

Among a total of 405 funds in our seven regional and six international reported fund categories across Brazil, Chile and Mexico whose performance placed them in the top quartile for the 12-month period ending December 2021, **only five funds (1.2%) managed to remain in the top quartile each of the next four years** (see Report 2). Exhibit 1 illustrates that in three out of seven categories, less than 50% of funds were able to repeat their top-half status over two consecutive five-year periods (see Report 6).

### Exhibit 1: Percentage of Funds Remaining in Top-Half over Two Consecutive Five-Year Periods



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

# Report Highlights

## Brazil

- Among Brazil's top-performing equity funds, most did not maintain their outperformance in subsequent years. Of the 81 Brazil Equity funds ranked in the top quartile for the 12-month period ending December 2021, only 1 remained consistently in the top quartile over the four subsequent one-year periods (see Report 2).
- The Brazil Government Bond funds category experienced a similar decline in outperformance, with only 1 of 135 top-quartile managers as of December 2021 able to remain in the top quartile for the following four 12-month periods (see Report 2).
- Results for Brazil Corporate Bond funds were slightly better, with 6.1% of managers maintaining consistent top-quartile performance for five years in a row and 33.3% remaining in the top quartile for two consecutive three-year periods (see Reports 2 and 3).
- Among Brazil-domiciled Global Equity funds ranking in the top quartile over the five years ending in 2020, 20.0% remained in the top quartile over the following five years. In contrast, among Brazil-domiciled U.S. Equity funds ranked in the top quartile for the five years ending in 2020, none remained in the top quartile, and 40.0% either fell to the fourth quartile or were merged/liquidated (see Report 5).

## Chile

- Most Chile Equity funds showed a lack of persistence, with not a single top-quartile fund from 2021 maintaining its ranking in the subsequent four years ending in 2025 (see Report 2).
- Among Chile Equity funds ranked in the top quartile over the three years ending in 2022, only 20.0% stayed in the top quartile over the next three years (see Report 3). After the five years ending in 2020, only 14.3% of top-quartile Chile Equity funds maintained their top-quartile ranking for the next five years, while 57.1% either fell to the bottom quartile or were merged/liquidated (see Report 5).
- Over a longer horizon, 80.0% of Chile-domiciled Global Equity funds ranked in the top half for the three years ending December 2022 lost their top-half status or were merged/liquidated in the following three years. The same was true for 66.7% of U.S. Equity funds (see Report 4).

## Mexico

- Mirroring the results of other regions, top-quartile managers in Mexico had difficulty replicating their rank in subsequent years. After one year, 18.2% of 2021's top-quartile Mexico Equity funds remained in the same quartile, yet this proportion fell to zero after four years (see Report 2).
- Among Mexico Equity funds in the top quartile over the three years ending in 2022, 40% subsequently dropped to quartile three or four over the following three-year period, while another 50% remained in the top quartile. None of these funds were merged or liquidated (see Report 3).
- Consistent with data from the [SPIVA® Latin America Year-End 2025 Scorecard](#), Mexico had a higher fund survival rate than Brazil and Chile across all periods measured (see Reports 3, 4, 5 and 6). Only six (16.7%) Mexico Equity Funds were merged or liquidated over the five years ending in December 2025 (see Report 6).
- Mexico Equity funds that finished the five years ending in 2020 in the top quartile fared better than most over the subsequent five years ending in 2025, with 44.4% remaining in the top quartile (see Report 5).

# About the Persistence Scorecard

The phrase “past performance is no guarantee of future results” (or some variation thereof) can be found in the fine print of most mutual fund literature. Yet, due to either force of habit or conviction, investors and advisors consider past performance and related metrics to be important factors in fund selection. So, does past performance really matter?

To answer this question, the semiannual S&P Persistence Scorecard tracks the degree to which historical relative performance is predictive of future relative performance. For a more detailed description of the Persistence Scorecard’s allocation of funds to appropriate categories, and how funds are screened and selected for inclusion, please see the corresponding SPIVA Latin America Year-End 2025 Scorecard.<sup>1</sup>

Key features of the S&P Persistence Scorecard include:

- **Historical rankings without survivorship bias:** For anyone making an investment decision, all funds available at the time of that decision are part of the initial opportunity set. Ignoring funds that liquidate or merge during a period of study biases measurements of persistence.
- **Clean universe:** The mutual fund universe used in these reports comprises actively managed funds in Brazil, Mexico and Chile. Index, leveraged and inverse funds, along with other index-linked products are excluded from the sample. To avoid double counting of multiple share classes, only the share class with the highest previous period return of each fund is used.
- **Transition matrices:** Transition matrices show the movements between quartiles and halves over non-overlapping three- and five-year periods. They also track the percentage of funds that have merged or liquidated.
- **Tracking reports of top performers:** The tracking reports show the percentage of funds that remain in the top-quartile or top-half rankings over consecutive three- and five-year periods.

<sup>1</sup> The latest and historical SPIVA Scorecards for each region can be found at <https://www.spglobal.com/spdji/en/research-insights/spiva/>

# Reports

## Report 1: Performance Persistence of Funds over Three Consecutive 12-Month Periods

Fund Category	Fund Count at Start (December 2023)	Percentage Remaining in Top Quartile	
		December 2024	December 2025
<b>Top Quartile</b>			
Brazil Equity Funds	89	30.34	3.37
Brazil Large-Cap Funds	49	40.82	6.12
Brazil Mid-/Small-Cap Funds	64	17.19	1.56
Brazil Corporate Bond Funds	45	37.78	24.44
Brazil Government Bond Funds	166	4.22	3.01
Chile Equity Funds	11	45.45	18.18
Mexico Equity Funds	11	9.09	9.09
Global Equity (BRL) Funds	27	22.22	0.00
Global Equity (CLP) Funds	4	25.00	0.00
Global Equity (MXN) Funds	14	42.86	7.14
U.S. Equity (BRL) Funds	11	18.18	0.00
U.S. Equity (CLP) Funds	3	66.67	0.00
U.S. Equity (MXN) Funds	6	66.67	16.67
Fund Category	Fund Count at Start (December 2023)	Percentage Remaining in Top Half	
		December 2024	December 2025
<b>Top Half</b>			
Brazil Equity Funds	178	45.51	19.66
Brazil Large-Cap Funds	97	57.73	20.62
Brazil Mid-/Small-Cap Funds	128	51.56	25.00
Brazil Corporate Bond Funds	90	47.78	38.89
Brazil Government Bond Funds	332	40.66	34.34
Chile Equity Funds	21	57.14	52.38
Mexico Equity Funds	21	52.38	28.57
Global Equity (BRL) Funds	53	43.40	20.75
Global Equity (CLP) Funds	8	50.00	25.00
Global Equity (MXN) Funds	27	51.85	29.63
U.S. Equity (BRL) Funds	21	38.10	9.52
U.S. Equity (CLP) Funds	6	66.67	16.67
U.S. Equity (MXN) Funds	11	72.73	27.27

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

**Report 2: Performance Persistence of Funds over Five Consecutive 12-Month Periods**

Fund Category	Fund Count at Start (December 2021)	Percentage Remaining in Top Quartile			
		December 2022	December 2023	December 2024	December 2025
<b>Top Quartile</b>					
Brazil Equity Funds	81	49.38	23.46	11.11	1.23
Brazil Large-Cap Funds	43	37.21	11.63	6.98	2.33
Brazil Mid-/Small-Cap Funds	39	38.46	10.26	7.69	0.00
Brazil Corporate Bond Funds	33	48.48	12.12	6.06	6.06
Brazil Government Bond Funds	135	71.85	2.96	1.48	0.74
Chile Equity Funds	11	54.55	18.18	9.09	0.00
Mexico Equity Funds	11	18.18	0.00	0.00	0.00
Global Equity (BRL) Funds	18	5.56	5.56	0.00	0.00
Global Equity (CLP) Funds	3	33.33	0.00	0.00	0.00
Global Equity (MXN) Funds	11	18.18	0.00	0.00	0.00
U.S. Equity (BRL) Funds	10	50.00	40.00	0.00	0.00
U.S. Equity (CLP) Funds	4	25.00	0.00	0.00	0.00
U.S. Equity (MXN) Funds	6	33.33	0.00	0.00	0.00
Fund Category	Fund Count at Start (December 2021)	Percentage Remaining in Top Half			
		December 2022	December 2023	December 2024	December 2025
<b>Top Half</b>					
Brazil Equity Funds	161	66.46	33.54	22.36	8.07
Brazil Large-Cap Funds	86	59.30	39.53	30.23	15.12
Brazil Mid-/Small-Cap Funds	78	67.95	28.21	15.38	6.41
Brazil Corporate Bond Funds	65	67.69	26.15	16.92	16.92
Brazil Government Bond Funds	269	79.93	36.06	33.83	29.74
Chile Equity Funds	22	63.64	63.64	40.91	27.27
Mexico Equity Funds	21	33.33	23.81	9.52	9.52
Global Equity (BRL) Funds	35	48.57	20.00	8.57	8.57
Global Equity (CLP) Funds	6	66.67	16.67	16.67	0.00
Global Equity (MXN) Funds	22	45.45	18.18	9.09	9.09
U.S. Equity (BRL) Funds	19	57.89	52.63	0.00	0.00
U.S. Equity (CLP) Funds	7	42.86	14.29	14.29	14.29
U.S. Equity (MXN) Funds	11	54.55	36.36	27.27	0.00

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

### Report 3: Three-Year Transition Matrix – Performance over Two Non-Overlapping Three-Year Periods (Based on Quartiles)

Quartile	Fund Count at Start (December 2019- December 2022)	Three-Year Percentages at End (December 2022-December 2025)				
		1st Quartile (%)	2nd Quartile (%)	3rd Quartile (%)	4th Quartile (%)	Merged/ Liquidated (%)
<b>Brazil Equity Funds</b>						
1st Quartile	60	31.67	21.67	18.33	13.33	15.00
2nd Quartile	60	20.00	26.67	23.33	5.00	25.00
3rd Quartile	60	16.67	23.33	16.67	21.67	21.67
4th Quartile	61	13.11	8.20	22.95	40.98	14.75
<b>Brazil Large-Cap Funds</b>						
1st Quartile	32	40.63	12.50	25.00	18.75	3.13
2nd Quartile	31	19.35	48.39	16.13	3.23	12.90
3rd Quartile	31	12.90	16.13	32.26	29.03	9.68
4th Quartile	32	15.63	12.50	15.63	37.50	18.75
<b>Brazil Mid-/Small-Cap Funds</b>						
1st Quartile	28	28.57	10.71	39.29	17.86	3.57
2nd Quartile	27	29.63	40.74	3.70	11.11	14.81
3rd Quartile	28	21.43	28.57	17.86	28.57	3.57
4th Quartile	28	14.29	10.71	32.14	35.71	7.14
<b>Brazil Corporate Bond Funds</b>						
1st Quartile	27	33.33	22.22	11.11	11.11	22.22
2nd Quartile	26	23.08	34.62	23.08	19.23	0.00
3rd Quartile	26	19.23	26.92	15.38	23.08	15.38
4th Quartile	27	14.81	3.70	37.04	37.04	7.41
<b>Brazil Government Bond Funds</b>						
1st Quartile	117	41.03	13.68	26.50	11.97	6.84
2nd Quartile	117	45.30	42.74	2.56	5.13	4.27
3rd Quartile	117	5.13	29.91	47.01	8.55	9.40
4th Quartile	118	0.85	5.08	16.10	66.10	11.86
<b>Chile Equity Funds</b>						
1st Quartile	10	20.00	50.00	10.00	10.00	10.00
2nd Quartile	9	33.33	11.11	22.22	0.00	33.33
3rd Quartile	9	22.22	0.00	33.33	22.22	22.22
4th Quartile	10	0.00	0.00	10.00	40.00	50.00
<b>Mexico Equity Funds</b>						
1st Quartile	10	50.00	10.00	30.00	10.00	0.00
2nd Quartile	10	10.00	40.00	30.00	10.00	10.00
3rd Quartile	10	30.00	30.00	20.00	10.00	10.00
4th Quartile	11	9.09	9.09	9.09	63.64	9.09

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

### Report 3: Three-Year Transition Matrix – Performance over Two Non-Overlapping Three-Year Periods (Based on Quartiles) (cont.)

Quartile	Fund Count at Start (December 2019- December 2022)	Three-Year Percentages at End (December 2022-December 2025)				
		1st Quartile (%)	2nd Quartile (%)	3rd Quartile (%)	4th Quartile (%)	Merged/ Liquidated (%)
<b>Global Equity (BRL) Funds</b>						
1st Quartile	11	45.45	27.27	9.09	18.18	0.00
2nd Quartile	10	10.00	30.00	20.00	30.00	10.00
3rd Quartile	11	0.00	9.09	27.27	27.27	36.36
4th Quartile	11	36.36	18.18	27.27	18.18	0.00
<b>Global Equity (CLP) Funds</b>						
1st Quartile	3	0.00	0.00	0.00	66.67	33.33
2nd Quartile	2	50.00	0.00	0.00	50.00	0.00
3rd Quartile	2	50.00	50.00	0.00	0.00	0.00
4th Quartile	3	0.00	33.33	66.67	0.00	0.00
<b>Global Equity (MXN) Funds</b>						
1st Quartile	10	30.00	10.00	20.00	20.00	20.00
2nd Quartile	10	10.00	40.00	10.00	30.00	10.00
3rd Quartile	10	20.00	30.00	30.00	20.00	0.00
4th Quartile	11	27.27	0.00	27.27	18.18	27.27
<b>U.S. Equity (BRL) Funds</b>						
1st Quartile	6	0.00	0.00	33.33	50.00	16.67
2nd Quartile	5	60.00	0.00	0.00	40.00	0.00
3rd Quartile	5	40.00	0.00	40.00	0.00	20.00
4th Quartile	6	0.00	66.67	0.00	0.00	33.33
<b>U.S. Equity (CLP) Funds</b>						
1st Quartile	3	0.00	33.33	0.00	33.33	33.33
2nd Quartile	3	33.33	0.00	33.33	0.00	33.33
3rd Quartile	3	0.00	33.33	33.33	33.33	0.00
4th Quartile	3	33.33	0.00	0.00	33.33	33.33
<b>U.S. Equity (MXN) Funds</b>						
1st Quartile	6	33.33	16.67	33.33	16.67	0.00
2nd Quartile	5	0.00	60.00	20.00	20.00	0.00
3rd Quartile	5	20.00	20.00	20.00	20.00	20.00
4th Quartile	6	33.33	0.00	16.67	50.00	0.00

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

## Report 4: Three-Year Transition Matrix – Performance over Two Non-Overlapping Three-Year Periods (Based on Halves)

Half	Fund Count at Start (December 2019-2022)	Three Year Percentage at End (December 2022-December 2025)		
		Top Half (%)	Bottom Half (%)	Merged/Liquidated (%)
<b>Brazil Equity Funds</b>				
Top Half	120	50.00	30.00	20.00
Bottom Half	121	30.58	51.24	18.18
<b>Brazil Large-Cap Funds</b>				
Top Half	63	60.32	31.75	7.94
Bottom Half	63	28.57	57.14	14.29
<b>Brazil Mid-/Small-Cap Funds</b>				
Top Half	55	54.55	36.36	9.09
Bottom Half	56	37.50	57.14	5.36
<b>Brazil Corporate Bond Funds</b>				
Top Half	53	56.60	32.08	11.32
Bottom Half	53	32.08	56.60	11.32
<b>Brazil Government Bond Funds</b>				
Top Half	234	71.37	23.08	5.56
Bottom Half	235	20.43	68.94	10.64
<b>Chile Equity Funds</b>				
Top Half	19	57.89	21.05	21.05
Bottom Half	19	10.53	52.63	36.84
<b>Mexico Equity Funds</b>				
Top Half	20	55.00	40.00	5.00
Bottom Half	21	38.10	52.38	9.52

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

### Report 4: Three-Year Transition Matrix – Performance over Two Non-Overlapping Three-Year Periods (Based on Halves) (cont.)

Half	Fund Count at Start (December 2019-2022)	Three Year Percentage at End (December 2022-December 2025)		
		Top Half (%)	Bottom Half (%)	Merged/Liquidated (%)
<b>Global Equity (BRL) Funds</b>				
Top Half	21	57.14	38.10	4.76
Bottom Half	22	31.82	50.00	18.18
<b>Global Equity (CLP) Funds</b>				
Top Half	5	20.00	60.00	20.00
Bottom Half	5	60.00	40.00	0.00
<b>Global Equity (MXN) Funds</b>				
Top Half	20	45.00	40.00	15.00
Bottom Half	21	38.10	47.62	14.29
<b>U.S. Equity (BRL) Funds</b>				
Top Half	11	27.27	63.64	9.09
Bottom Half	11	54.55	18.18	27.27
<b>U.S. Equity (CLP) Funds</b>				
Top Half	6	33.33	33.33	33.33
Bottom Half	6	33.33	50.00	16.67
<b>U.S. Equity (MXN) Funds</b>				
Top Half	11	54.55	45.45	0.00
Bottom Half	11	36.36	54.55	9.09

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

## Report 5: Five-Year Transition Matrix – Performance over Two Non-Overlapping Five-Year Periods (Based on Quartile)

Quartile	Fund Count at Start (December 2015- December 2020)	Five Year Percentages at End (December 2020-December 2025)				
		1st Quartile (%)	2nd Quartile (%)	3rd Quartile (%)	4th Quartile (%)	Merged/ Liquidated (%)
<b>Brazil Equity Funds</b>						
1st Quartile	45	28.89	8.89	8.89	35.56	17.78
2nd Quartile	44	20.45	29.55	15.91	11.36	22.73
3rd Quartile	44	11.36	25.00	38.64	6.82	18.18
4th Quartile	45	17.78	15.56	15.56	26.67	24.44
<b>Brazil Large-Cap Funds</b>						
1st Quartile	17	35.29	23.53	29.41	5.88	5.88
2nd Quartile	17	17.65	41.18	5.88	23.53	11.76
3rd Quartile	17	11.76	17.65	23.53	23.53	23.53
4th Quartile	17	23.53	0.00	23.53	35.29	17.65
<b>Brazil Mid-/Small-Cap Funds</b>						
1st Quartile	16	31.25	6.25	25.00	31.25	6.25
2nd Quartile	16	25.00	12.50	25.00	31.25	6.25
3rd Quartile	16	12.50	37.50	37.50	12.50	0.00
4th Quartile	17	23.53	29.41	5.88	17.65	23.53
<b>Brazil Corporate Bond Funds</b>						
1st Quartile	15	40.00	6.67	0.00	26.67	26.67
2nd Quartile	15	26.67	33.33	13.33	6.67	20.00
3rd Quartile	15	6.67	40.00	33.33	20.00	0.00
4th Quartile	15	6.67	0.00	33.33	33.33	26.67
<b>Brazil Government Bond Funds</b>						
1st Quartile	79	5.06	3.80	11.39	73.42	6.33
2nd Quartile	79	26.58	20.25	37.97	10.13	5.06
3rd Quartile	79	54.43	36.71	2.53	0.00	6.33
4th Quartile	80	3.75	27.50	37.50	6.25	25.00
<b>Chile Equity Funds</b>						
1st Quartile	7	14.29	14.29	14.29	14.29	42.86
2nd Quartile	6	16.67	16.67	16.67	16.67	33.33
3rd Quartile	7	14.29	14.29	14.29	14.29	42.86
4th Quartile	7	14.29	0.00	14.29	14.29	57.14
<b>Mexico Equity Funds</b>						
1st Quartile	9	44.44	33.33	22.22	0.00	0.00
2nd Quartile	9	11.11	33.33	44.44	0.00	11.11
3rd Quartile	9	22.22	22.22	0.00	44.44	11.11
4th Quartile	9	11.11	0.00	22.22	55.56	11.11

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

## Report 5: Five-Year Transition Matrix – Performance over Two Non-Overlapping Five-Year Periods (Based on Quartile) (cont.)

Quartile	Fund Count at Start (December 2015- December 2020)	Five Year Percentages at End (December 2020-December 2025)				
		1st Quartile (%)	2nd Quartile (%)	3rd Quartile (%)	4th Quartile (%)	Merged/ Liquidated (%)
<b>Global Equity (BRL) Funds</b>						
1st Quartile	5	20.00	40.00	20.00	20.00	0.00
2nd Quartile	4	75.00	0.00	25.00	0.00	0.00
3rd Quartile	4	0.00	25.00	0.00	25.00	50.00
4th Quartile	5	0.00	20.00	40.00	40.00	0.00
<b>Global Equity (CLP) Funds</b>						
1st Quartile	3	0.00	33.33	0.00	33.33	33.33
2nd Quartile	2	0.00	0.00	50.00	0.00	50.00
3rd Quartile	3	33.33	0.00	33.33	33.33	0.00
4th Quartile	3	33.33	33.33	0.00	33.33	0.00
<b>Global Equity (MXN) Funds</b>						
1st Quartile	7	14.29	14.29	28.57	14.29	28.57
2nd Quartile	7	0.00	42.86	42.86	14.29	0.00
3rd Quartile	7	42.86	0.00	0.00	57.14	0.00
4th Quartile	8	25.00	25.00	12.50	12.50	25.00
<b>U.S. Equity (BRL) Funds</b>						
1st Quartile	4	0.00	50.00	0.00	25.00	25.00
2nd Quartile	4	25.00	0.00	50.00	25.00	0.00
3rd Quartile	4	50.00	25.00	0.00	25.00	0.00
4th Quartile	4	25.00	0.00	25.00	25.00	25.00
<b>U.S. Equity (CLP) Funds</b>						
1st Quartile	3	33.33	0.00	0.00	33.33	33.33
2nd Quartile	2	0.00	50.00	0.00	0.00	50.00
3rd Quartile	3	33.33	33.33	33.33	0.00	0.00
4th Quartile	3	0.00	0.00	33.33	33.33	33.33
<b>U.S. Equity (MXN) Funds</b>						
1st Quartile	4	25.00	25.00	25.00	25.00	0.00
2nd Quartile	4	25.00	50.00	0.00	25.00	0.00
3rd Quartile	4	25.00	25.00	25.00	25.00	0.00
4th Quartile	4	25.00	0.00	0.00	50.00	25.00

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

## Report 6: Five-Year Transition Matrix – Performance over Two Non-Overlapping Five-Year Periods (Based on Halves)

Half	Fund Count at Start (December 2015- December 2020)	Five-Year Percentages at End (December 2020-December 2025)		
		Top Half (%)	Bottom Half (%)	Merged/ Liquidated (%)
<b>Brazil Equity Funds</b>				
Top Half	89	43.82	35.96	20.22
Bottom Half	89	34.83	43.82	21.35
<b>Brazil Large-Cap Funds</b>				
Top Half	34	58.82	32.35	8.82
Bottom Half	34	26.47	52.94	20.59
<b>Brazil Mid-/Small-Cap Funds</b>				
Top Half	32	37.50	56.25	6.25
Bottom Half	33	51.52	36.36	12.12
<b>Brazil Corporate Bond Funds</b>				
Top Half	30	53.33	23.33	23.33
Bottom Half	30	26.67	60.00	13.33
<b>Brazil Government Bond Funds</b>				
Top Half	158	27.85	66.46	5.70
Bottom Half	159	61.01	23.27	15.72
<b>Chile Equity Funds</b>				
Top Half	13	30.77	30.77	38.46
Bottom Half	14	21.43	28.57	50.00
<b>Mexico Equity Funds</b>				
Top Half	18	61.11	33.33	5.56
Bottom Half	18	27.78	61.11	11.11

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

## Report 6: Five-Year Transition Matrix – Performance over Two Non-Overlapping Five-Year Periods (Based on Halves) (cont.)

Half	Fund Count at Start (December 2015- December 2020)	Five-Year Percentages at End (December 2020-December 2025)		
		Top Half (%)	Bottom Half (%)	Merged/ Liquidated (%)
<b>Global Equity (BRL) Funds</b>				
Top Half	9	66.67	33.33	0.00
Bottom Half	9	22.22	55.56	22.22
<b>Global Equity (CLP) Funds</b>				
Top Half	5	20.00	40.00	40.00
Bottom Half	6	50.00	50.00	0.00
<b>Global Equity (MXN) Funds</b>				
Top Half	14	35.71	50.00	14.29
Bottom Half	15	46.67	40.00	13.33
<b>U.S. Equity (BRL) Funds</b>				
Top Half	8	37.50	50.00	12.50
Bottom Half	8	50.00	37.50	12.50
<b>U.S. Equity (CLP) Funds</b>				
Top Half	5	40.00	20.00	40.00
Bottom Half	6	33.33	50.00	16.67
<b>U.S. Equity (MXN) Funds</b>				
Top Half	8	37.50	62.50	0.00
Bottom Half	8	50.00	37.50	12.50

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

## Performance Disclosure/Back-Tested Data

The S&P World Index in BRL was launched on September 30, 2024. The S&P 500 in CLP was launched on August 29, 2024. The S&P World Index in CLP was launched on September 30, 2024. The S&P World Index in MXN was launched on September 30, 2024. All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance. The back-test calculations are based on the same methodology that was 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. Complete index methodology details are available at [www.spglobal.com/spdji](http://www.spglobal.com/spdji). Past performance of the Index is not an indication of future results. 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.

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