

# SPIVA<sup>®</sup> Latin America Scorecard

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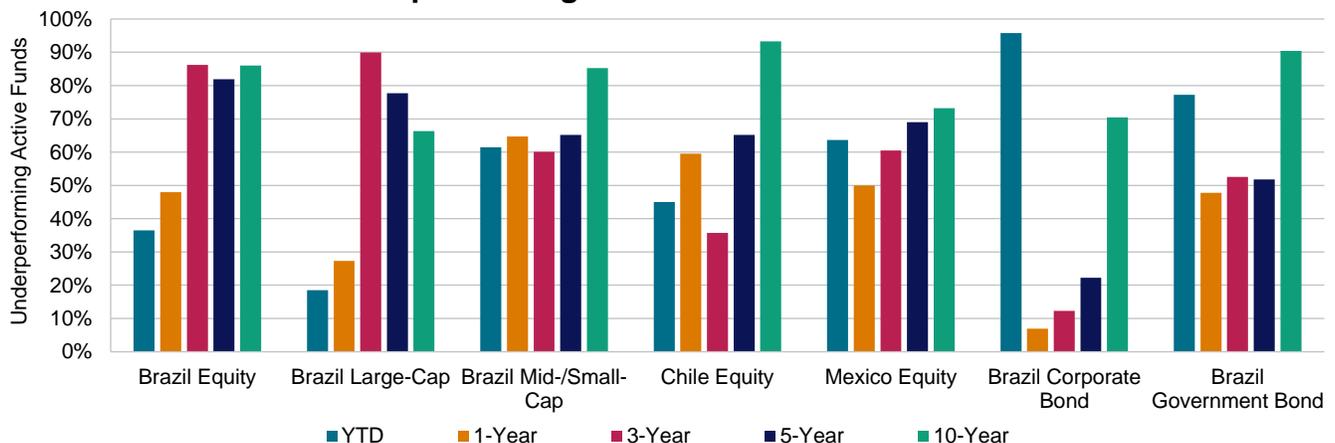
## Summary

The SPIVA Latin America Scorecard measures the performance of actively managed funds across Brazil, Chile and Mexico against their respective benchmarks over various time horizons, providing statistics on underperformance rates, survivorship rates and fund performance dispersion.

## Mid-Year Highlights

While most local Latin American benchmarks increased in H1 2025, active fund underperformance rates varied widely by country and asset class. Equity funds in Chile and Brazil fared better than most, with fewer than one-half of funds in each category underperforming. In contrast, most Mexico Equity and Brazilian bond funds trailed their benchmarks. Over the 10-year period, most funds underperformed in every category (see Exhibit 1).

**Exhibit 1: Percent of Underperforming Latin American Funds**



Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2025. Outperformance is based on equal-weighted fund counts. Index performance based on total return in local country currency. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

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## Mexico

- The [S&P/BMV IRT](#) climbed 18.6% during the first half of 2025. Nearly two-thirds of active Mexico Equity fund managers (63.6%) underperformed for the six-month horizon. Over longer periods, outperformance remained challenging, with 50.0%, 60.5%, 69.0% and 73.2% of managers underperforming the benchmark over 1-, 3-, 5- and 10-year periods, respectively (see Report 1a).
- The median active fund return trailed the benchmark by 1.5% in H1 2025, outperformed by 0.3% over the 1-year period and underperformed by 1.0%, 2.7% and 2.8% for the 3-, 5- and 10-year periods, respectively (see Reports 3 and 5). Over the 10-year period, the threshold for top-quartile managers exceeded the benchmark by 0.5%.
- The survival rates of active Mexico Equity funds remained the highest in Latin America, at 100.0%, 100.0%, 100.0%, 97.6% and 82.9% over the six-month and 1-, 3-, 5- and 10-year periods, respectively (see Report 2).
- Funds with greater assets, on average, performed significantly worse than smaller funds in H1 2025. Average returns for Mexico Equity funds were 9.8% and 14.1% on asset- and equal-weighted bases, respectively (see Reports 3 and 4).

## Brazil

- Brazil's equity market finished the first half of 2025 in positive territory, with the [S&P Brazil BMI](#) rising 16.3% (see Report 3). Large caps, as measured by the S&P Brazil LargeCap, increased 13.3%, yet still trailed mid- and small-cap companies, as measured by the S&P Brazil MidSmallCap, which finished H1 2025 up 24.0%.
- Year-to-date through June 2025, 61.4% of active Brazil Mid-/Small-Cap funds underperformed their benchmark, while significantly fewer active equity funds underperformed their benchmarks in other categories, with underperformance rates of 18.5% among Brazil Large-Cap funds and 36.5% for Brazil Equity funds. Active managers within all categories produced even worse outcomes relative to their respective benchmarks over the longer 10-year period ending in June 2025, with underperformance rates of 86.0%, 66.3% and 85.3% in the Brazil Equity, Brazil Large-Cap and Brazil Mid-/Small-Cap fund categories, respectively (see Report 1a).

## Chile

- Chile’s equity market proved to be one of the best performing in Latin America, with the S&P Chile BMI rising 23.0% for the first half of 2025 (see Report 3).
- Less than one-half of active Chile Equity fund managers (45.0%) underperformed the [S&P Chile BMI](#) over the first six months of 2025, but the underperformance rate varied over longer time periods, with 59.5%, 35.7%, 65.3% and 93.3% of active funds underperforming the benchmark over the 1-, 3-, 5- and 10-year periods, respectively (see Report 1a). The median Chile Equity fund outperformed the benchmark by 0.2% in H1 2025 and trailed by 1.5% over the longer 10-year period (see Report 5).
- Over the six-month period, the relationship between fund size and returns was inverse, with active Chile Equity funds rising 31.8% and 21.7% on equal- and asset-weighted bases, respectively. Over the 10-year period ending in June 2025, however, equal-weighted returns for Chile Equity funds averaged 8.4%, while asset-weighted returns averaged 8.3%, indicating that performance converged across funds with different asset levels (see Reports 3 and 4).
- Over the 10-year period, the threshold for top-quartile active fund managers trailed the benchmark by 0.5% (see Reports 3 and 5).

## Fixed Income

- Most fixed income funds struggled to outperform in H1 2025, with one-year underperformance rates for Brazil Corporate Bond funds and Brazil Government Bond funds at 95.7% and 77.2%, respectively. Over the 10-year period, underperformance rates remained high, reaching 70.5% for Brazil Corporate Bond funds and 90.5% for Brazil Government Bond funds.

# Market Context

Latin America’s equity markets bounced back from a difficult 2024 and finished the first half of 2025 well ahead of broader global equities, with the [S&P Latin America BMI](#) rising 30.8% for the six months ending in June and surpassing the [S&P World Index](#) by 20.7% in U.S. dollar terms (see Exhibit 2).

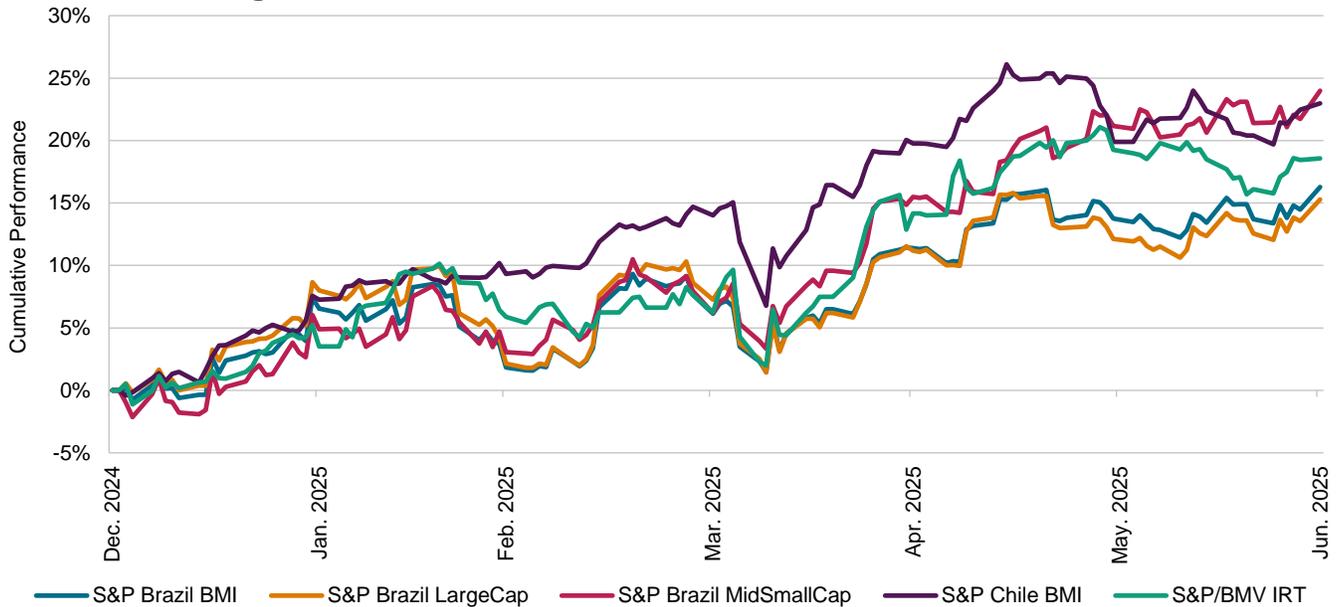
**Exhibit 2: S&P Latin America BMI Outperformed the S&P World in H1 2025**



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2025. Index performance based on total return in U.S. dollars. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Across every individual Latin American equity market measured in SPIVA, performance accelerated in the first half of 2025. Double-digit gains ranged from 15.3% for the S&P Brazil LargeCap to 24.0% for the S&P Brazil MidSmallCap (see Exhibit 3 and Report 3).

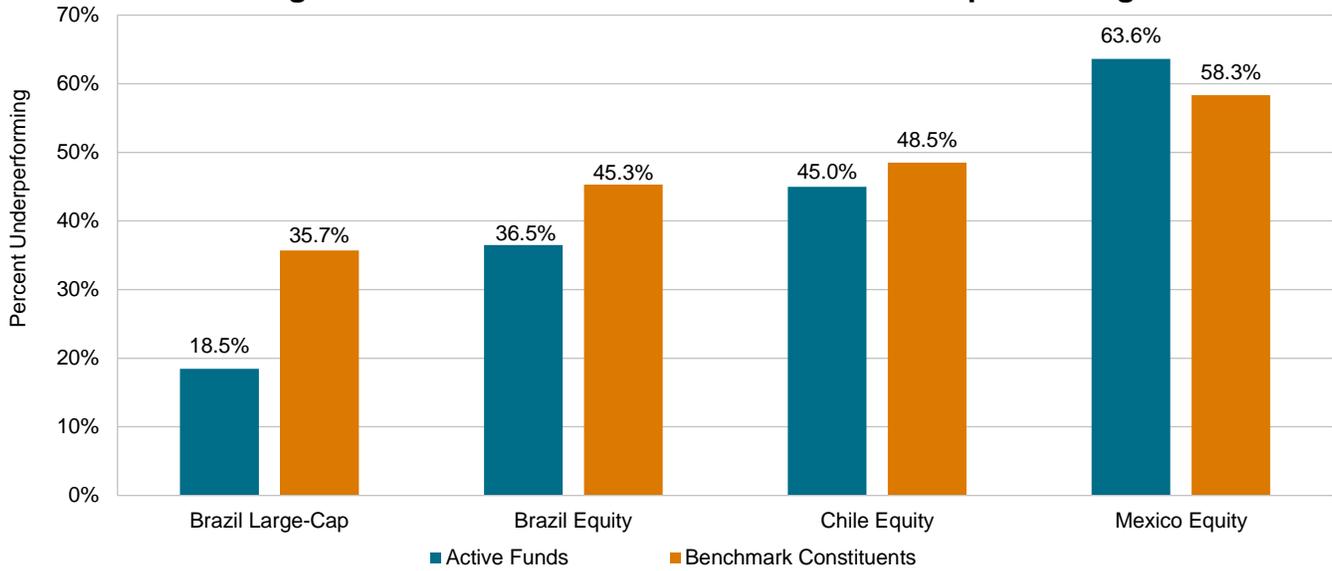
### Exhibit 3: Trailing Six-Month Benchmark Performance



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2025. Index performance based on total return in local country currency. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Although, historically, most active funds underperformed at higher rates than the proportion of stocks underperforming the benchmark’s return, in key Latin American equity categories, this relationship was slightly inverted in the first half of 2025. Domestic equity fund managers in Brazil and Chile showed slightly better results than probability would suggest. In Brazil, for example, 45.3% of constituents within the S&P Brazil BMI underperformed the index, yet an even smaller proportion of managers (38.5%) failed to beat the benchmark (see Exhibit 4). Brazil Large-Cap funds fared even better, with only 18.5% underperforming in a period when proportionally more stocks (35.7%) trailed the benchmark. Similarly, in Chile, nearly one-half of stocks (48.5%) trailed the S&P Chile BMI, but 45.0% of managers underperformed. On the other hand, Mexico Equity managers fared slightly worse. While 58.3% of stocks underperformed the S&P/BMV IRT, a greater proportion (63.6%) of Mexico Equity fund managers underperformed.

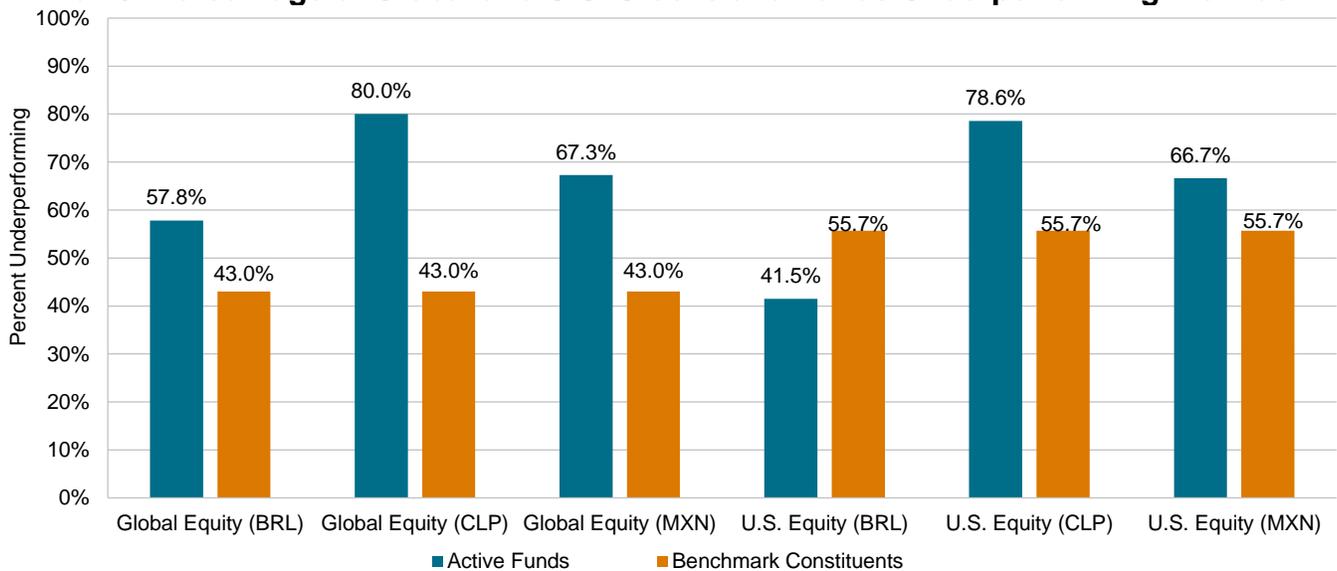
**Exhibit 4: Percentage of Latin America Stocks and Funds Underperforming the Index**



Source: S&P Dow Jones Indices LLC, FactSet. Data as of June 30, 2025. Index performance based on total return in local country currency. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Managers of international equities faced greater struggles to outperform. Among Latin America-domiciled funds focused on either Global Equity or U.S. Equity, the proportion of active managers underperforming was higher than the proportion of stocks trailing the benchmark in every category except BRL-denominated U.S. Equity Funds, as shown in Exhibit 5.

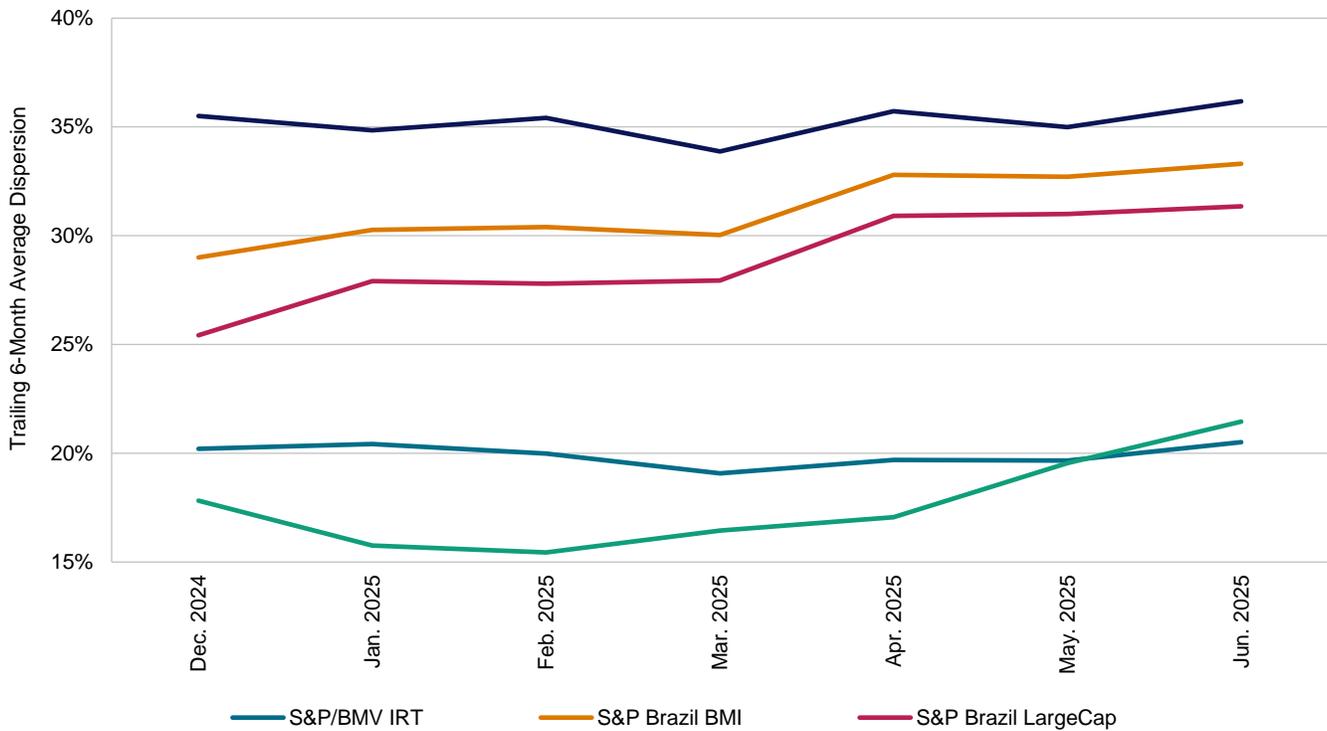
**Exhibit 5: Percentage of Global and U.S. Stocks and Funds Underperforming the Index**



Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2025. Index performance based on total return in local country currency. Prior to inception dates, S&P World Index total returns were translated at prevailing exchange rates into BRL, CLP and MXN and S&P 500® total returns were translated at prevailing exchange rates into MXN through back-testing. All data prior to such date is back-tested hypothetical data. 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.

Rising dispersion may have created opportunities for active managers, particularly in Brazil, during the first half of 2025. In many major Latin American equity markets, stock-level dispersion levels increased over the course of H1 2025, as shown in Exhibit 6. Higher levels of dispersion, a measure of cross-sectional volatility expressing differences between stock returns within each index, may be a double-edged sword. On one hand, higher dispersion is often associated with greater potential rewards from picking outperforming stocks, but on the other hand, it can increase the magnitude of punishment from selecting underperformers. In the case of Brazil, the S&P Brazil LargeCap exhibited the greatest absolute increase in trailing six-month dispersion during H1 2025, creating a potentially more fertile landscape for manager outperformance.

**Exhibit 6: Trailing Six-Month Constituent Dispersion**

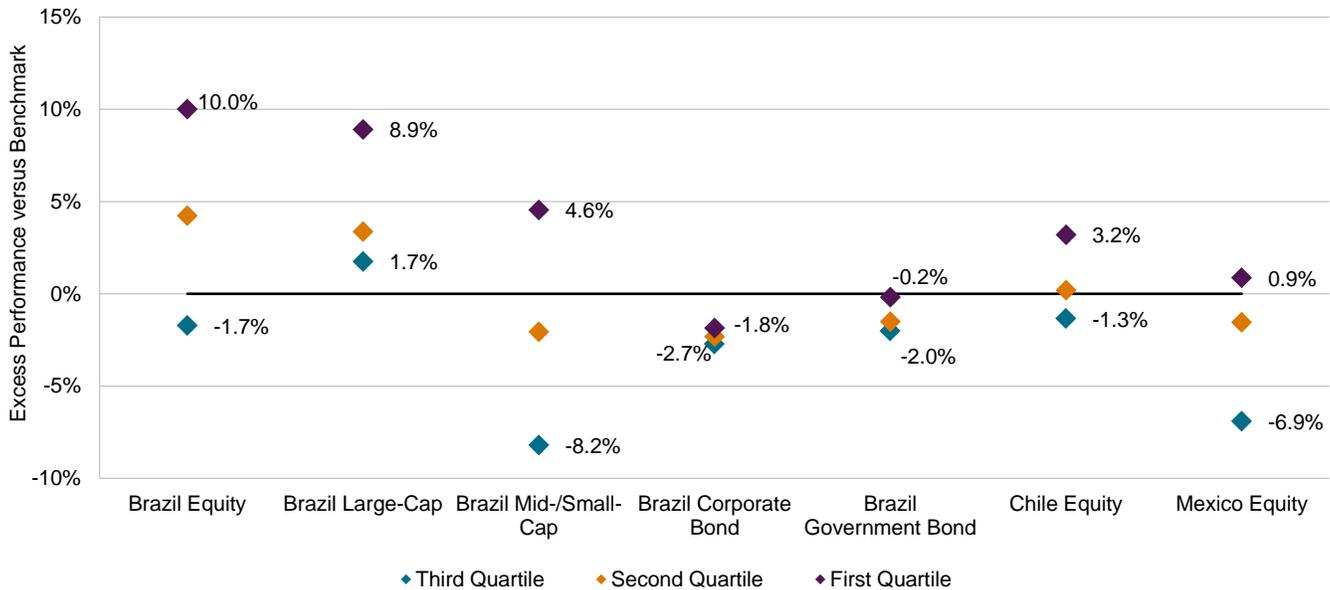


Source: S&P Dow Jones Indices LLC. Data as of June 30, 2025. Index performance based on total return in local country currency. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

When observing the differences in excess returns between fund quartiles, the risks asset owners face when selecting managers becomes strikingly apparent. In some categories such as Brazil Mid-/Small-Cap Equity and Mexico Equity, the magnitude of underperformance among bottom-quartile funds relative to their benchmarks surpassed the degree to which top-quartile funds outperformed (see Report 5). As a result, investors seeking funds from these categories encountered more severe underperformance penalties from ending up with bottom-quartile funds than the outperformance benefits of successfully identifying those that finished in the top quartile. In other fund categories, such as Brazil Corporate Bond and Brazil Government Bond, a handful of top-quartile funds were still underperformers. At the other end

of the spectrum, choosing winning funds from the Brazil Equity and Brazil Large-Cap categories was relatively easier, as a significant number of funds ranked in the bottom half still beat their benchmarks in the first half of 2025, as illustrated in Exhibit 7.

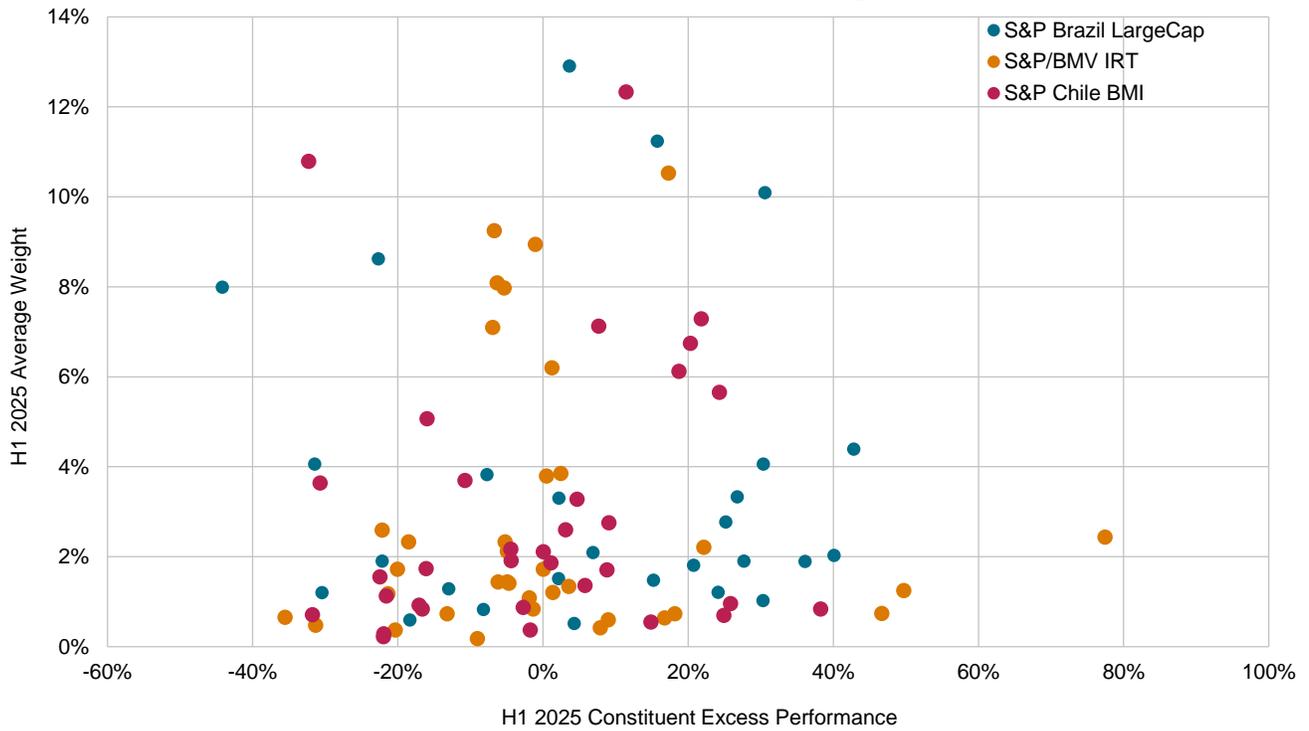
**Exhibit 7: Excess Performance versus Category Benchmark by Active Fund Quartile**



Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2025. Returns shown are annualized for periods greater than one year. Index performance based on total return in local country currency. Prior to inception dates, S&P World Index total returns were translated at prevailing exchange rates into BRL, CLP and MXN and S&P 500 total returns were translated at prevailing exchange rates into MXN through back-testing. All data prior to such date is back-tested hypothetical data. 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.

Finally, we revisit opportunities for active outperformance in domestic equity markets, with a focus on Brazil, where only 18.5% of Brazil Large-Cap funds underperformed in the first half of 2025. While we previously illustrated the skewness of constituent performance and levels of dispersion in Chile, Mexico and Brazil (see Exhibits 4 and 6), a closer look reveals that managers of Brazil Large-Cap funds may have benefitted not only from a relatively low number of stocks underperforming the benchmark, but also the magnitude of return among many outperformers. As illustrated in Exhibit 8, within the S&P Brazil LargeCap, 46.4% of constituents outperformed the index by 10% or more during the first half of the year. In Mexico (S&P/BMV IRT) and Chile (S&P Chile BMI), the proportions of constituents outperforming by 10% or more were 19.4% and 27.3%, respectively. In H1 2025, Brazil’s local equity market presented a particularly rich environment for stock-picking, and many managers seized the moment successfully. Only time will tell if this scenario persists throughout the remainder of 2025 and beyond.

### Exhibit 8: H1 Constituent Excess Performances and Weights



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2024. Index and constituent performance based on total return in local country currency. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

# A Unique Scorecard for the Active versus Passive Debate

There is nothing novel about the index versus active debate. It has been a contentious subject for decades, and there are a few strong believers on both sides, with the vast majority of market participants falling somewhere in between. Since its first publication in 2002, the SPIVA Scorecard has served as the de facto scorekeeper. When headline numbers have deviated from their beliefs, we have heard passionate arguments from both camps.

Beyond the SPIVA Scorecard's widely cited headline numbers is a rich data set that addresses issues—often far more fascinating though far less discussed—about measurement techniques, universe composition and fund survivorship. These data sets are rooted in the following fundamental principles of the SPIVA Scorecard, with which regular readers will be familiar.

- **Survivorship Bias Correction:** Many funds might be liquidated or merged during a period of study. However, for someone making an investment decision at the beginning of the period, these funds are part of the opportunity set. Unlike other commonly available comparison reports, SPIVA Scorecards account for the entire opportunity set—not just the survivors—thereby eliminating survivorship bias.
- **Apples-to-Apples Comparison:** Fund returns are often compared with a popular benchmark regardless of their investment category. The SPIVA Latin America Scorecard makes an appropriate comparison by measuring a fund's returns against the returns of a benchmark that reflects the fund's investment category.
- **Asset-Weighted Returns:** Average returns for a fund group are often calculated using only equal weighting, which means the returns of a BRL, CLP or MXN 10 billion fund affect the average in the same manner as the returns of a BRL, CLP or MXN 10 million fund. An accurate representation of how market participants fared in a particular period can be ascertained by calculating weighted average returns where each fund's return is weighted by net assets. SPIVA Scorecards show both equal- and asset-weighted averages.
- **Data Cleaning:** SPIVA Scorecards avoid double-counting multiple share classes in all count-based calculations by using only the share class with greater assets. Index, leveraged and inverse funds, along with other index-linked products, are excluded because this is meant to be a scorecard for active managers.

# Reports

## Report 1a: Percentage of Funds Underperforming Their Benchmarks (Based on Absolute Return)

Fund Category	Comparison Index	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
Brazil Equity Funds	S&P Brazil BMI	36.48	48.01	86.26	81.88	85.98
Brazil Large-Cap Funds	S&P Brazil LargeCap	18.47	27.27	89.96	77.71	66.34
Brazil Mid-/Small-Cap Funds	S&P Brazil MidSmallCap	61.41	64.67	60.15	65.19	85.29
Brazil Corporate Bond Funds	Anbima Debentures Index (IDA)	95.74	6.92	12.25	22.22	70.47
Brazil Government Bond Funds	Anbima Market Index (IMA)	77.18	47.78	52.55	51.79	90.46
Chile Equity Funds	S&P Chile BMI	45.00	59.52	35.71	65.22	93.33
Mexico Equity Funds	S&P/BMV IRT	63.64	50.00	60.47	69.05	73.17
Global Equity (BRL) Funds	S&P World (BRL)	57.84	83.02	90.00	93.88	93.33
Global Equity (CLP) Funds	S&P World (CLP)	80.00	93.75	100.00	100.00	100.00
Global Equity (MXN) Funds	S&P World (MXN)	67.27	85.45	92.16	95.12	100.00
U.S. Equity (BRL) Funds	S&P 500 (BRL)	41.51	58.18	58.18	61.76	100.00
U.S. Equity (CLP) Funds	S&P 500 (CLP)	78.57	93.33	85.71	100.00	100.00
U.S. Equity (MXN) Funds	S&P 500 (MXN)	66.67	91.67	78.26	100.00	86.67

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2025. Index performance based on total return in local country currency. Prior to inception dates, S&P World Index total returns were translated at prevailing exchange rates into BRL, CLP and MXN and S&P 500 total returns were translated at prevailing exchange rates into MXN through back-testing. All data prior to such date is back-tested hypothetical data. 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.

## Report 1b: Percentage of Funds Underperforming Their Benchmarks (Based on Risk-Adjusted Return)

Fund Category	Comparison Index	3-Year (%)	5-Year (%)	10-Year (%)
Brazil Equity Funds	S&P Brazil BMI	88.15	80.63	86.24
Brazil Large-Cap Funds	S&P Brazil LargeCap	89.08	77.11	62.38
Brazil Mid-/Small-Cap Funds	S&P Brazil MidSmallCap	54.98	65.82	84.31
Brazil Corporate Bond Funds	Anbima Debentures Index (IDA)	12.75	22.22	70.47
Brazil Government Bond Funds	Anbima Market Index (IMA)	49.27	45.82	50.76
Chile Equity Funds	S&P Chile BMI	26.19	54.35	93.33
Mexico Equity Funds	S&P/BMV IRT	46.51	52.38	73.17
Global Equity (BRL) Funds	S&P World (BRL)	88.00	85.71	100.00
Global Equity (CLP) Funds	S&P World (CLP)	100.00	100.00	100.00
Global Equity (MXN) Funds	S&P World (MXN)	90.20	87.80	100.00
U.S. Equity (BRL) Funds	S&P 500 (BRL)	61.82	61.76	94.44
U.S. Equity (CLP) Funds	S&P 500 (CLP)	92.86	100.00	100.00
U.S. Equity (MXN) Funds	S&P 500 (MXN)	69.57	95.45	100.00

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2025. Index performance based on total return in local country currency. Prior to inception dates, S&P World Index total returns were translated at prevailing exchange rates into BRL, CLP and MXN and S&P 500 total returns were translated at prevailing exchange rates into MXN through back-testing. All data prior to such date is back-tested hypothetical data. 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.

**Report 2: Survivorship of Funds**

<b>Fund Category</b>	<b>Number of Funds at Start</b>	<b>Survivorship (%)</b>
<b>YTD</b>		
Brazil Equity Funds	466	97.21
Brazil Large-Cap Funds	222	98.65
Brazil Mid-/Small-Cap Funds	311	98.39
Brazil Corporate Bond Funds	282	98.94
Brazil Government Bond Funds	1087	99.82
Chile Equity Funds	40	100.00
Mexico Equity Funds	44	100.00
Global Equity (BRL) Funds	102	97.06
Global Equity (CLP) Funds	15	100.00
Global Equity (MXN) Funds	55	100.00
U.S. Equity (BRL) Funds	53	98.11
U.S. Equity (CLP) Funds	14	100.00
U.S. Equity (MXN) Funds	24	100.00
<b>1-Year</b>		
Brazil Equity Funds	427	95.08
Brazil Large-Cap Funds	231	94.37
Brazil Mid-/Small-Cap Funds	317	96.53
Brazil Corporate Bond Funds	289	98.27
Brazil Government Bond Funds	1103	98.73
Chile Equity Funds	42	95.24
Mexico Equity Funds	44	100.00
Global Equity (BRL) Funds	106	96.23
Global Equity (CLP) Funds	16	87.50
Global Equity (MXN) Funds	55	100.00
U.S. Equity (BRL) Funds	55	94.55
U.S. Equity (CLP) Funds	15	93.33
U.S. Equity (MXN) Funds	24	100.00

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2025. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Report 2: Survivorship of Funds (cont.)**

Fund Category	Number of Funds at Start	Survivorship (%)
<b>3-Year</b>		
Brazil Equity Funds	422	82.94
Brazil Large-Cap Funds	229	85.15
Brazil Mid-/Small-Cap Funds	271	88.93
Brazil Corporate Bond Funds	204	91.67
Brazil Government Bond Funds	822	93.43
Chile Equity Funds	42	78.57
Mexico Equity Funds	43	100.00
Global Equity (BRL) Funds	100	90.00
Global Equity (CLP) Funds	15	80.00
Global Equity (MXN) Funds	51	98.04
U.S. Equity (BRL) Funds	55	85.45
U.S. Equity (CLP) Funds	14	78.57
U.S. Equity (MXN) Funds	23	95.65
<b>5-Year</b>		
Brazil Equity Funds	320	81.56
Brazil Large-Cap Funds	166	82.53
Brazil Mid-/Small-Cap Funds	158	89.87
Brazil Corporate Bond Funds	153	81.05
Brazil Government Bond Funds	670	92.54
Chile Equity Funds	46	63.04
Mexico Equity Funds	42	97.62
Global Equity (BRL) Funds	49	87.76
Global Equity (CLP) Funds	12	75.00
Global Equity (MXN) Funds	41	97.56
U.S. Equity (BRL) Funds	34	85.29
U.S. Equity (CLP) Funds	15	60.00
U.S. Equity (MXN) Funds	22	95.45

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2025. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Report 2: Survivorship of Funds (cont.)**

Fund Category	Number of Funds at Start	Survivorship (%)
<b>10-Year</b>		
Brazil Equity Funds	378	42.33
Brazil Large-Cap Funds	101	67.33
Brazil Mid-/Small-Cap Funds	102	61.76
Brazil Corporate Bond Funds	193	31.09
Brazil Government Bond Funds	461	77.44
Chile Equity Funds	45	28.89
Mexico Equity Funds	41	82.93
Global Equity (BRL) Funds	15	86.67
Global Equity (CLP) Funds	12	50.00
Global Equity (MXN) Funds	29	96.55
U.S. Equity (BRL) Funds	18	83.33
U.S. Equity (CLP) Funds	17	35.29
U.S. Equity (MXN) Funds	15	100.00

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2025. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Report 3: Average Fund Performance (Equal-Weighted)**

Index/Fund Category	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
S&P Brazil BMI	16.28	11.60	13.78	7.70	10.73
Brazil Equity Funds	20.70	13.35	10.86	4.82	8.67
S&P Brazil LargeCap	13.32	10.38	15.10	8.69	9.91
Brazil Large-Cap Funds	17.87	14.58	10.79	5.88	9.10
S&P Brazil MidSmallCap	23.99	14.58	10.67	5.29	12.41
Brazil Mid-/Small-Cap Funds	18.40	9.81	13.35	6.26	11.84
Anbima Debentures Index (IDA)	9.26	-82.12	-39.67	-23.36	-8.12
Brazil Corporate Bond Funds	7.09	11.87	12.16	10.51	8.49
Anbima Market Index (IMA)	7.91	10.73	10.97	8.31	10.20
Brazil Government Bond Funds	6.68	10.15	10.73	8.20	9.41
S&P Chile BMI	22.98	28.45	16.16	15.51	7.85
Chile Equity Funds	31.85	36.28	22.56	17.71	8.43
S&P/BMV IRT	18.57	14.09	10.50	12.54	5.39
Mexico Equity Funds	14.12	16.33	11.18	10.77	4.01
S&P World (BRL)	-2.78	15.07	20.73	14.89	17.65
Global Equity (BRL) Funds	-1.62	8.72	15.18	10.04	12.65
S&P World (CLP)	3.28	15.80	18.88	18.03	15.49
Global Equity (CLP) Funds	2.17	11.51	12.33	11.13	9.03
S&P World (MXN)	-0.02	20.99	16.44	10.49	13.29
Global Equity (MXN) Funds	-1.84	10.54	9.81	5.17	6.47
S&P 500 (BRL)	-6.17	13.16	21.43	16.50	20.23
U.S. Equity (BRL) Funds	0.36	14.61	19.49	13.99	16.22
S&P 500 (CLP)	-0.32	13.88	19.56	19.68	18.03
U.S. Equity (CLP) Funds	-1.55	11.96	16.12	14.25	12.60
S&P 500 (MXN)	-4.42	18.12	16.98	12.00	15.68
U.S. Equity (MXN) Funds	-4.47	12.56	12.71	5.70	10.03

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2025. Index performance based on total return in local country currency. Prior to inception dates, S&P World Index total returns were translated at prevailing exchange rates into BRL, CLP and MXN and S&P 500 total returns were translated at prevailing exchange rates into MXN through back-testing. All data prior to such date is back-tested hypothetical data. 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.

**Report 4: Average Fund Performance (Asset-Weighted)**

Index/Fund Category	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
S&P Brazil BMI	16.28	11.60	13.78	7.70	10.73
Brazil Equity Funds	19.54	11.42	11.33	4.81	9.21
S&P Brazil LargeCap	13.32	10.38	15.10	8.69	9.91
Brazil Large-Cap Funds	16.50	13.72	9.16	5.11	9.20
S&P Brazil MidSmallCap	23.99	14.58	10.67	5.29	12.41
Brazil Mid-/Small-Cap Funds	21.29	12.28	9.15	2.86	10.62
Anbima Debentures Index (IDA)	9.26	-82.12	-39.67	-23.36	-8.12
Brazil Corporate Bond Funds	6.96	12.77	12.88	10.61	9.58
Anbima Market Index (IMA)	7.91	10.73	10.97	8.31	10.20
Brazil Government Bond Funds	6.36	11.28	11.45	8.90	9.41
S&P Chile BMI	22.98	28.45	16.16	15.51	7.85
Chile Equity Funds	21.66	25.66	19.80	15.89	8.31
S&P/BMV IRT	18.57	14.09	10.50	12.54	5.39
Mexico Equity Funds	9.76	8.80	9.24	9.65	3.12
S&P World (BRL)	-2.78	15.07	20.73	14.89	17.65
Global Equity (BRL) Funds	-1.98	13.07	18.81	11.33	13.24
S&P World (CLP)	3.28	15.80	18.88	18.03	15.49
Global Equity (CLP) Funds	0.08	9.44	12.34	11.08	8.62
S&P World (MXN)	-0.02	20.99	16.44	10.49	13.29
Global Equity (MXN) Funds	1.12	14.55	12.21	7.01	8.58
S&P 500 (BRL)	-6.17	13.16	21.43	16.50	20.23
U.S. Equity (BRL) Funds	1.77	16.69	24.36	16.90	17.15
S&P 500 (CLP)	-0.32	13.88	19.56	19.68	18.03
U.S. Equity (CLP) Funds	-1.77	13.94	15.91	12.92	12.18
S&P 500 (MXN)	-4.42	18.12	16.98	12.00	15.68
U.S. Equity (MXN) Funds	-4.45	13.49	16.37	9.98	13.25

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2025. Index performance based on total return in local country currency. Prior to inception dates, S&P World Index total returns were translated at prevailing exchange rates into BRL, CLP and MXN and S&P 500 total returns were translated at prevailing exchange rates into MXN through back-testing. All data prior to such date is back-tested hypothetical data. 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.

**Report 5: Quartile Breakpoints of Fund Performance**

<b>Fund Category</b>	<b>Third Quartile</b>	<b>Second Quartile</b>	<b>First Quartile</b>
<b>YTD</b>			
Brazil Equity Funds	14.55	20.52	26.30
Brazil Large-Cap Funds	15.07	16.70	22.23
Brazil Mid-/Small-Cap Funds	15.79	21.93	28.54
Brazil Corporate Bond Funds	6.54	6.94	7.41
Brazil Government Bond Funds	5.89	6.40	7.73
Chile Equity Funds	21.63	23.18	26.17
Mexico Equity Funds	11.66	17.02	19.43
Global Equity (BRL) Funds	-7.20	-3.80	3.86
Global Equity (CLP) Funds	-0.38	0.58	2.18
Global Equity (MXN) Funds	-3.33	-1.54	0.60
U.S. Equity (BRL) Funds	-7.88	1.38	8.15
U.S. Equity (CLP) Funds	-3.58	-2.60	-1.41
U.S. Equity (MXN) Funds	-5.91	-4.93	-3.33
<b>1-Year</b>			
Brazil Equity Funds	8.72	12.22	16.32
Brazil Large-Cap Funds	10.80	12.79	16.84
Brazil Mid-/Small-Cap Funds	7.86	12.76	18.56
Brazil Corporate Bond Funds	11.86	12.67	13.18
Brazil Government Bond Funds	8.50	11.03	12.08
Chile Equity Funds	21.73	27.80	31.08
Mexico Equity Funds	9.68	14.40	17.74
Global Equity (BRL) Funds	5.15	9.60	13.12
Global Equity (CLP) Funds	7.14	10.48	11.73
Global Equity (MXN) Funds	9.98	14.43	16.16
U.S. Equity (BRL) Funds	9.63	11.51	19.20
U.S. Equity (CLP) Funds	6.71	9.19	10.00
U.S. Equity (MXN) Funds	11.45	12.73	14.68

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2025. Returns shown are annualized for periods greater than one year. Index performance based on total return in local country currency. Prior to inception dates, S&P World Index total returns were translated at prevailing exchange rates into BRL, CLP and MXN and S&P 500 total returns were translated at prevailing exchange rates into MXN through back-testing. All data prior to such date is back-tested hypothetical data. 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.

**Report 5: Quartile Breakpoints of Fund Performance (cont.)**

Fund Category	Third Quartile	Second Quartile	First Quartile
<b>3-Year</b>			
Brazil Equity Funds	7.88	10.63	12.87
Brazil Large-Cap Funds	8.68	11.29	12.92
Brazil Mid-/Small-Cap Funds	5.40	10.16	13.41
Brazil Corporate Bond Funds	12.07	12.95	13.57
Brazil Government Bond Funds	8.25	11.08	12.24
Chile Equity Funds	17.94	20.54	23.33
Mexico Equity Funds	7.44	9.46	11.71
Global Equity (BRL) Funds	11.47	16.15	19.04
Global Equity (CLP) Funds	10.22	10.77	13.27
Global Equity (MXN) Funds	7.10	10.35	12.32
U.S. Equity (BRL) Funds	16.67	21.16	25.40
U.S. Equity (CLP) Funds	12.60	14.22	15.65
U.S. Equity (MXN) Funds	10.68	13.31	15.77
<b>5-Year</b>			
Brazil Equity Funds	1.80	4.81	7.49
Brazil Large-Cap Funds	4.79	7.48	8.92
Brazil Mid-/Small-Cap Funds	-0.37	3.47	7.30
Brazil Corporate Bond Funds	10.00	10.80	11.51
Brazil Government Bond Funds	6.66	8.46	9.45
Chile Equity Funds	13.16	17.17	20.06
Mexico Equity Funds	6.47	9.82	13.37
Global Equity (BRL) Funds	8.51	10.90	12.24
Global Equity (CLP) Funds	8.82	9.92	12.50
Global Equity (MXN) Funds	3.95	6.03	7.90
U.S. Equity (BRL) Funds	14.46	15.56	20.64
U.S. Equity (CLP) Funds	11.97	13.01	13.53
U.S. Equity (MXN) Funds	4.05	8.50	10.53

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2025. Returns shown are annualized for periods greater than one year. Index performance based on total return in local country currency. Prior to inception dates, S&P World Index total returns were translated at prevailing exchange rates into BRL, CLP and MXN and S&P 500 total returns were translated at prevailing exchange rates into MXN through back-testing. All data prior to such date is back-tested hypothetical data. 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.

**Report 5: Quartile Breakpoints of Fund Performance (cont.)**

Fund Category	Third Quartile	Second Quartile	First Quartile
<b>10-Year</b>			
Brazil Equity Funds	6.95	9.40	11.44
Brazil Large-Cap Funds	8.07	9.93	10.98
Brazil Mid-/Small-Cap Funds	7.31	9.68	12.38
Brazil Corporate Bond Funds	9.38	9.79	10.22
Brazil Government Bond Funds	8.69	9.19	9.80
Chile Equity Funds	5.14	6.37	7.36
Mexico Equity Funds	0.99	2.64	5.91
Global Equity (BRL) Funds	12.62	14.50	16.73
Global Equity (CLP) Funds	7.10	8.68	9.14
Global Equity (MXN) Funds	3.70	6.80	8.40
U.S. Equity (BRL) Funds	16.60	18.04	18.91
U.S. Equity (CLP) Funds	10.53	10.85	11.52
U.S. Equity (MXN) Funds	7.69	11.86	13.49

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2025. Returns shown are annualized for periods greater than one year. Index performance based on total return in local country currency. Prior to inception dates, S&P World Index total returns were translated at prevailing exchange rates into BRL, CLP and MXN and S&P 500 total returns were translated at prevailing exchange rates into MXN through back-testing. All data prior to such date is back-tested hypothetical data. 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.

# Appendix A: SPIVA Styles and Morningstar Fund Classifications

Data are obtained from Morningstar for all managed funds for which month-end data are available during the performance period. The SPIVA Latin America Scorecard covers country-specific funds for Brazil, Chile and Mexico that are domiciled in the respective country markets and denominated in each country's local currency. The Morningstar classification system produces narrow, style-based classifications for funds.

Morningstar categories have been mapped to SPIVA peer groups as follows:

## Exhibit 9: Fund Category Mapping

Morningstar Category	SPIVA Category
<b>Brazil</b>	
Brazil Fund Brazil All-Cap Equity	Brazil Equity Funds
Brazil Fund Brazil Large-Cap Equity	Brazil Large-Cap Funds
Brazil Fund Brazil Small-/Mid-Cap Equity	Brazil Mid-/Small-Cap Funds
Brazil Fund BRL Corporate Bond	Brazil Corporate Bond Funds
Brazil Fund BRL Government Bond	Brazil Government Bond Funds
Brazil Fund Global Equity	Global Equity (BRL) Funds
Brazil Fund US Equity	U.S. Equity (BRL) Funds
<b>Chile</b>	
Chile Fund Chile Equity	Chile Equity Funds
Chile Fund Global Equity	Global Equity (CLP) Funds
Chile Fund US Equity	U.S. Equity (CLP) Funds
<b>Mexico</b>	
Mexico Fund Mexico Equity	Mexico Equity Funds
Mexico Fund Global Equity	Global Equity (MXN) Funds
Mexico Fund US Equity	U.S. Equity (MXN) Funds

Source: S&P Dow Jones Indices LLC, Morningstar. Table is provided for illustrative purposes.

## Appendix B: Glossary – Reports

### Percentage of Funds Outperformed by the Index

We use funds with returns available for the entire period as the denominator. We determine the count of funds that have survived and beat the index and then report the index outperformance percentage.

### Survivorship (%)

The survivorship metric represents the percentage of funds in existence at the beginning of the time period that are still active at the end of the time period.

### Equal-Weighted Fund Performance

Equal-weighted returns for a particular style category are determined by calculating a simple average return of all active funds in that category in a particular month.

### Asset-Weighted Fund Performance

Asset-weighted returns for a particular style category are determined by calculating a weighted average return of all funds in that category in a particular month, with each fund's return weighted by its total net assets. Asset-weighted returns are a better indicator of fund category performance because they reflect the returns of the total money invested in that particular style category with more accuracy.

### Quartile Breakpoints

The  $p^{\text{th}}$  percentile for a set of data is the value that is greater than or equal to  $p\%$  of the data but is less than or equal to  $(100-p)\%$  of the data. In other words, it is a value that divides the data into two parts: the lower  $p\%$  of the values and the upper  $(100-p)\%$  of the values. The first quartile border is the 75<sup>th</sup> percentile, which is the value separating the elements of a population into the lower 75% and the upper 25%. The second quartile border is the 50<sup>th</sup> percentile, and the third quartile border is the 25<sup>th</sup> percentile. For fund category quartiles in a particular time period, the data used are the return of the largest share class of the fund net of fees, excluding loads.

### Survivorship Bias

Some funds liquidate or merge during a period of study. This usually occurs due to continued poor performance by the fund. Therefore, if index returns were compared to fund returns using only surviving funds, the comparison would be biased in favor of the fund category. The

SPIVA reports remove this bias in three ways. The first method to remove the bias is to use the entire investment opportunity set, made up of all funds in that particular category at the outset of the period, as the denominator for outperformance calculations. The second is to show explicitly the survivorship rate in each category. The final way is to construct a peer average return series for each category based on all available funds at the outset of the period.

## Fees

The fund returns used are net of fees, excluding loads.

## Indices

A benchmark index provides an investment reference against which fund performance can be measured.

### S&P Brazil BMI

The S&P Brazil BMI, a subset of the [S&P Global BMI](#), is designed to represent the Brazilian stock market.

### S&P Brazil LargeCap

The S&P Brazil LargeCap, a subset of the S&P Global BMI, is designed to represent large-cap stocks in the Brazilian market.

### S&P Brazil MidSmallCap

The S&P Brazil MidSmallCap, a subset of the S&P Global BMI, is designed to represent mid- and small-cap stocks in the Brazilian market.

### S&P Chile BMI

The S&P Chile BMI, a subset of the S&P Global BMI, is designed to represent the Chilean stock market.

### S&P/BMV IRT

The S&P/BMV IRT, the total return version of [S&P/BMV IPC](#), measures the performance of the largest and most liquid stocks listed on the Bolsa Mexicana de Valores.

### S&P 500

Widely regarded as the best single gauge of the U.S. equities market, this market capitalization-weighted index includes a representative sample of 500 leading companies in the foremost industries of the U.S. economy and provides over 80% coverage of U.S. equities.

## S&P World Index

The S&P World Index tracks the performance of large- and mid-cap stocks from 24 developed markets of the S&P Developed BMI. With data extending over several economic cycles, the index provides a consistent universe for historical market analysis and back-testing investing strategies.

## Anbima Debentures Index (IDA)

The IDA represents a portfolio of debentures at market prices and serves as a benchmark for the segment. The index consists of all debentures priced by the Association.

## Anbima Market Index (IMA)

The IMA represents a portfolio of government securities at market prices, with an approximate range of 97% of the market segment.

## 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, 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.

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