SPIVA® Latin America Scorecard

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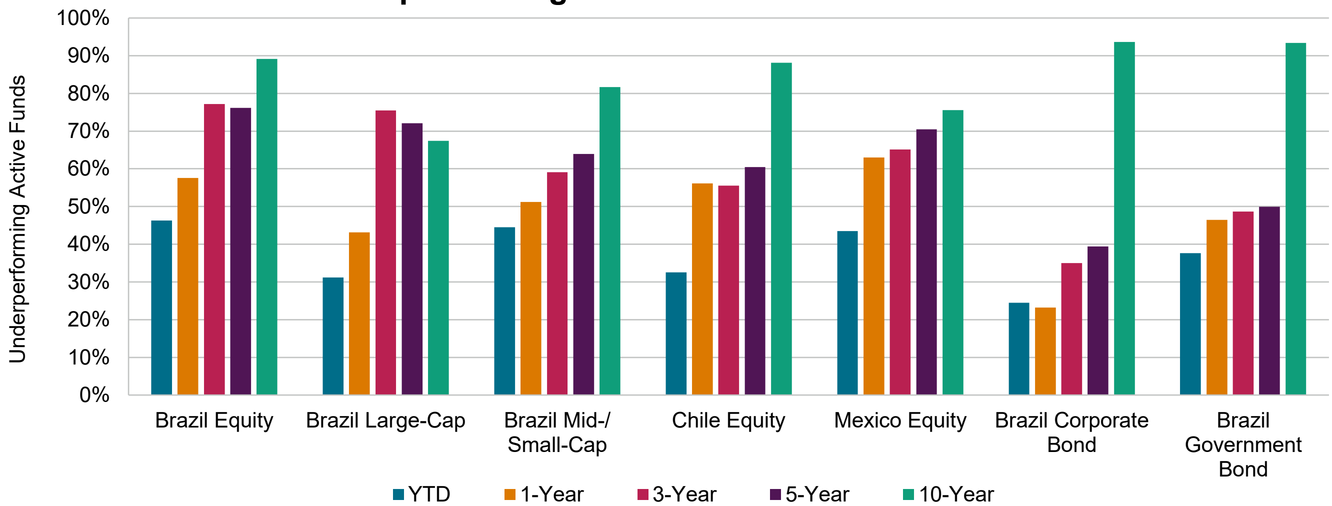
Experience the active vs. passive debate on a global scale.

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

Most Latin American benchmarks rose during H1 2026, and amid heightened dispersion and volatility, fewer than half of active funds lagged their benchmarks, with H1 underperformance rates ranging from 24.5% to 46.3%. Despite recent success, most funds underperformed in every category over 10 years (see Exhibit 1).

Exhibit 1: Percent of Underperforming Latin America Funds



Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2026. 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.

Mexico

- The S&P/BMV IRT climbed 5.8% in the first half of 2026. Less than half of active Mexico Equity funds (43.5%) underperformed for the six-month horizon. While a significant 63.0% of funds underperformed over the one-year period, this figure steadily rose to 65.1%, 70.5% and ultimately 75.6% over the 3-, 5- and 10-year periods, respectively (see Report 1a).

- The median active fund return beat the benchmark by 0.9% in H1 2025 and underperformed by 1.1%, 0.7%, 1.3% and 2.8% for the 1-, 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%.

- Survival rates for active Mexico Equity funds remained the highest among all domestic equity categories in our SPIVA Latin America Scorecard, at 100%, 97.8%, 97.7% 95.5% and 82.9% over the 6-month and 1-, 3-, 5- and 10-year periods, respectively (see Report 2).

- Funds in Mexico with greater assets, on average, performed slightly worse than smaller funds in H1 2026. During the first six months of 2026, average returns for Mexico Equity funds were 3.7% and 5.5% on asset-weighted and equal-weighted bases, respectively (see Reports 3 and 4).

Brazil

- Brazil's equity market finished the first half of 2026 with mixed results. Large-cap stocks, as measured by the S&P Brazil LargeCap, led the way, rising 3.0% in H1. In aggregate, smaller stocks were a drag on performance, as illustrated by the S&P Brazil BMI climbing 1.6% while the S&P Brazil MidSmallCap declined 1.5% during the first six months of 2026.

- Year-to-date through June 2026, active fund underperformance varied across Brazilian equity categories. While 31.2% of Brazil Large-Cap funds trailed their benchmark, underperformance was higher for Brazil Mid-/Small-Cap funds and broader Brazil Equity funds at 44.5% and 46.3%, respectively. Active managers within all categories produced even worse outcomes relative to their respective benchmarks over the longer 10-year period ending in June 2026, with underperformance rates of 67.4%, 89.2% and 81.7% in the Brazil Large-Cap, Brazil Equity and Brazil Mid-/Small-Cap fund categories, respectively (see Report 1a).

Chile

- Chile's equity market remained positive for the first half of 2026, with the S&P Chile BMI rising 3.4% (see Report 3).
- Slightly less than one-third of active Chile Equity funds (32.5%) underperformed the S&P Chile BMI over the first six months of 2026, but underperformance rates varied over longer time periods, with 56.1%, 55.6%, 60.5% and 88.1% of active funds lagging the benchmark over the 1-, 3-, 5- and 10-year periods, respectively (see Report 1a). The median Chile Equity fund outperformed the benchmark by 1.1% in H1 2026 but trailed by 1.4% over the longer 10-year period (see Report 5).
- Over the six-month period, the average relationship between fund size and returns was inverse, with active Chile Equity funds rising 12.5% and 4.7% on equal-weighted and asset-weighted bases, respectively. Over the 10-year period ending in June 2026, however, returns for Chile Equity funds remained somewhat similar across asset levels, averaging 12.1% on an equal-weighted basis, while asset-weighted returns averaged 11.5% (see Reports 3 and 4).
- Over the 10-year period, the threshold for top-quartile active funds exceeded the benchmark by 1.0% (see Reports 3 and 5).

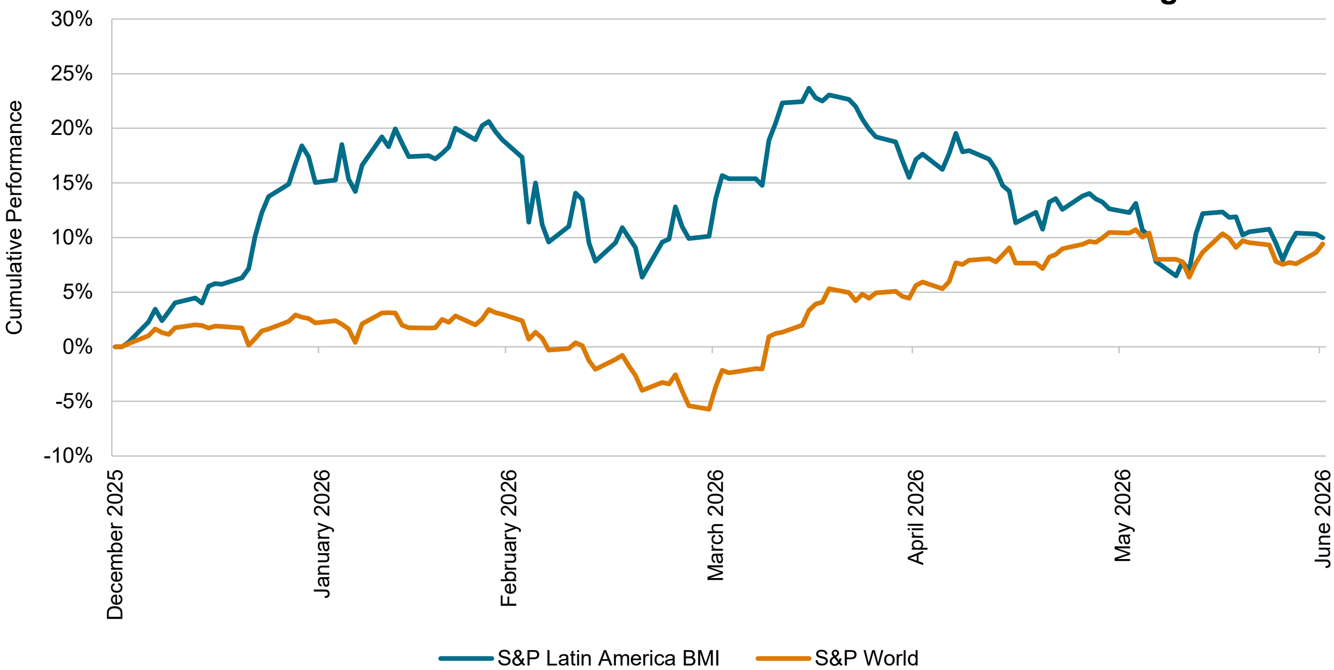
Fixed Income

- Brazil's bond benchmarks continued to rise in H1, with the ANBIMA IDA (corporate bonds) and ANBIMA IMA (government bonds) indices increasing 4.4% and 5.8%, respectively (see Report 3).
- Most fixed income funds outperformed in H1 2026, with six-month underperformance rates for Brazil Corporate Bond funds and Brazil Government Bond funds at 24.5% and 37.6%, respectively. Over the 10-year period, underperformance rates remained high, reaching 93.6% for Brazil Corporate Bond funds and 93.4% for Brazil Government Bond funds.

Market Context

After outpacing much of the rest of the world in 2025, Latin America's equity markets remained in positive territory during the first half of 2026, but not without some bumps along the way. The S&P Latin America BMI entered the year strong, outpacing the S&P World Index and quickly rising more than 20% before eventually slowing down to finish H1 up 10.0% in U.S. dollar terms (see Exhibit 2).

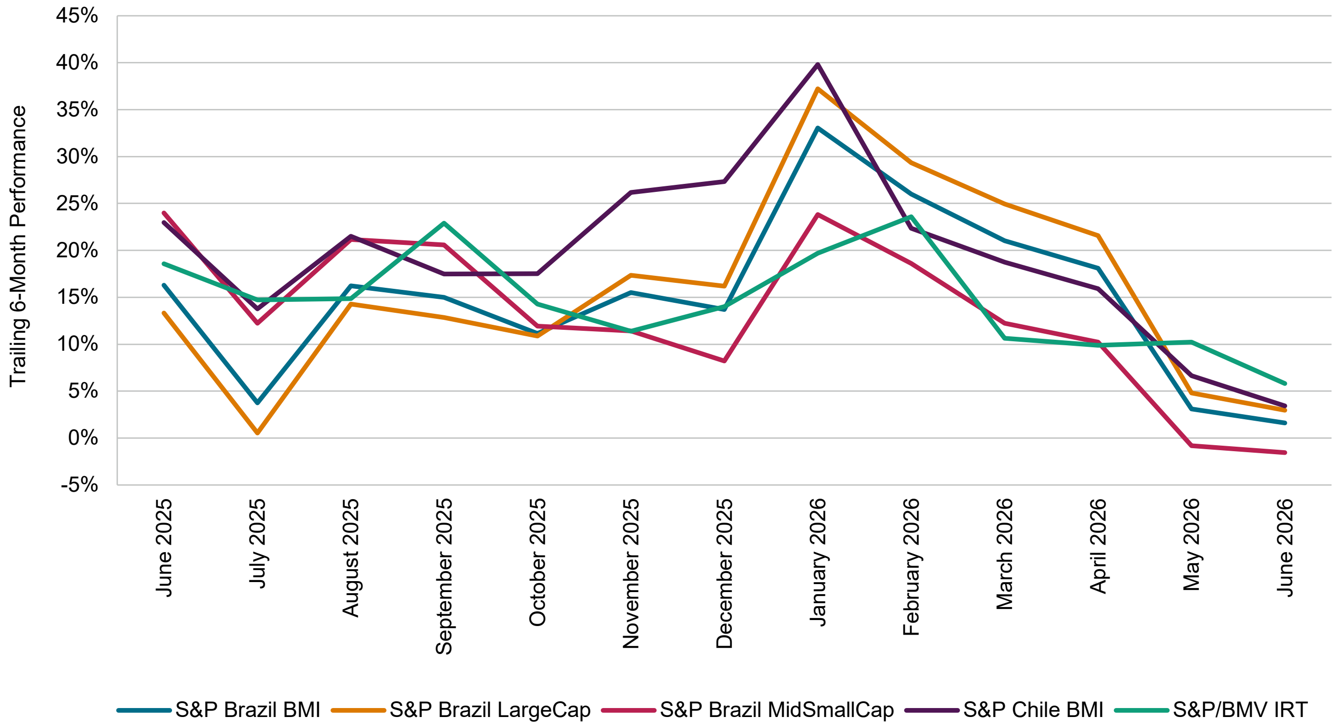
Exhibit 2: S&P Latin America BMI and S&P World Index Performance Converged in H1



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2026. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Although all Latin American equity market benchmarks measured in our SPIVA Latin America Scorecard started 2026 with high momentum from the previous year, performance waned slightly during the course of H1. Mexico's S&P/BMV IRT led the way, rising 5.8%, while most other benchmarks logged low single-digit gains, and the S&P Brazil MidSmallCap was the only index to finish in the red, down 1.4% (see Exhibit 3 and Report 3).

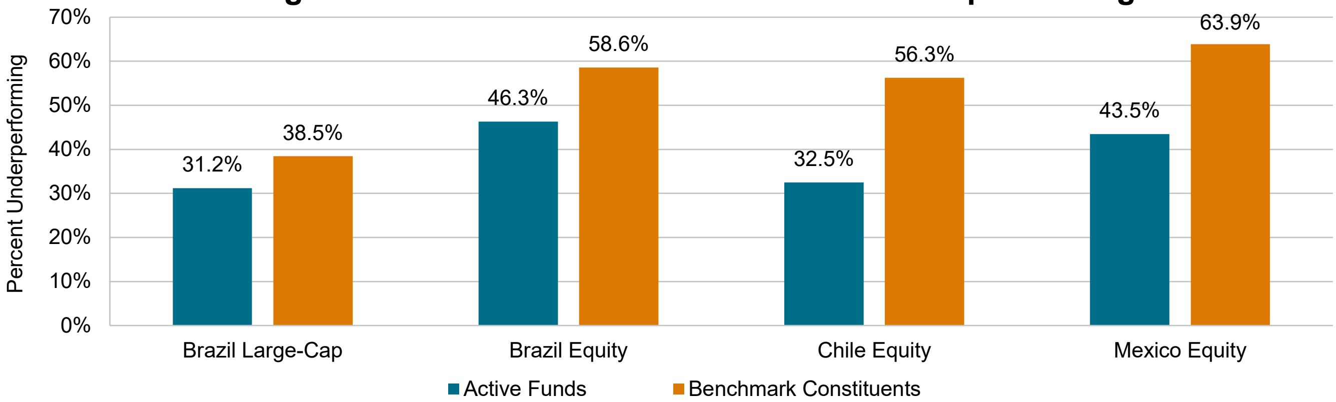
Exhibit 3: Trailing Six-Month Benchmark Performance



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2026. Index performance based on total return in local country currency. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Across most SPIVA Scorecards, we find that most of the time, the proportion of active funds underperforming benchmarks has been higher than the proportion of stocks underperforming the benchmark's return. However, in the first half of 2026, this tendency was reversed. Domestic equity funds in Mexico, Brazil and Chile showed slightly better results than probability would suggest. For example, 58.6% of constituents within the S&P Brazil BMI underperformed the index, yet disproportionately fewer funds (only 46.3%) in the Brazil Equity category failed to beat the benchmark (see Exhibit 4). Brazil Large-Cap funds similarly fared better than constituent skew would suggest, with only 31.2% of funds underperforming during the six-month period when 38.5% of stocks trailed the benchmark. In Chile, more than half of stocks (56.3%) trailed the S&P Chile BMI, but only 32.5% of Chile Equity funds underperformed. Mexico Equity managers underperformed at a rate of 43.5%, while 63.9% of stocks underperformed the S&P/BMV IRT.

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

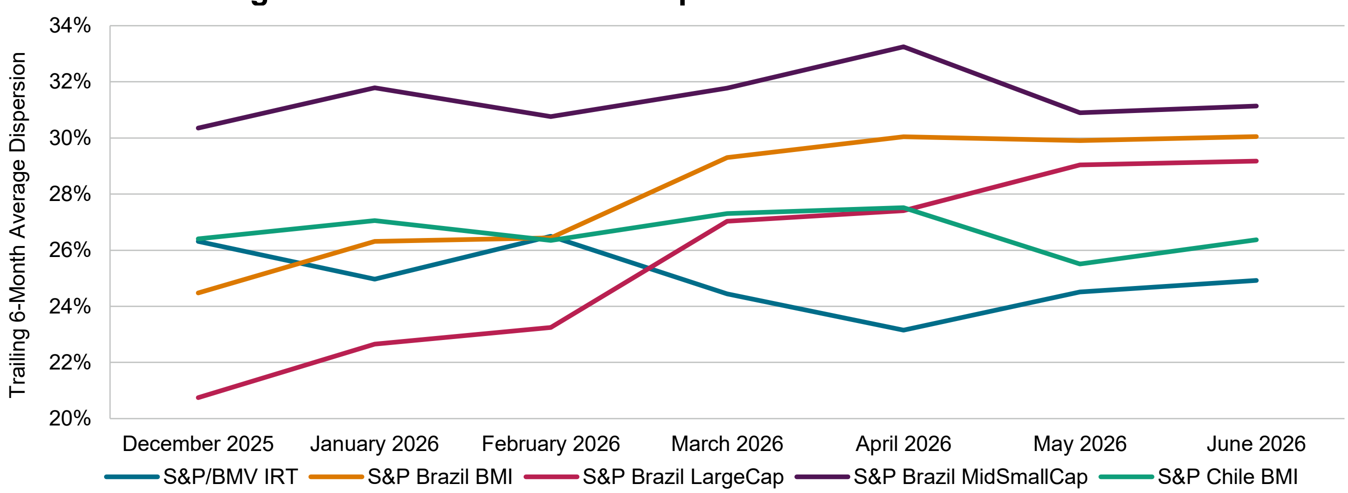


Source: S&P Dow Jones Indices LLC, FactSet. Data as of June 30, 2026. Index performance based on total return in local country currency. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

One feature of Latin American equity markets that may have created opportunities for active managers in H1 was rising dispersion, particularly in Brazil. In all three Brazil fund categories, benchmark stock-level dispersion increased over the six-month period, as shown in Exhibit 5. Higher levels of dispersion, a measure of cross-sectional volatility expressing differences between stock returns within each index, create opportunities for success, but also for peril. On one hand, higher dispersion is often associated with greater potential impact rewards from picking outperforming stocks, but on the other, it can increase the magnitude of punishment from selecting underperformers. Echoing results observed in the previous year, the S&P Brazil LargeCap once again exhibited the greatest absolute increase in trailing six-month dispersion during H1, offering skilled stock selectors a wider array of stock outcomes from which to potentially generate outperformance.

However, not all markets showed increasing breadth of opportunity. In Mexico and Chile, dispersion levels remained flat or slightly down during H1 2026.

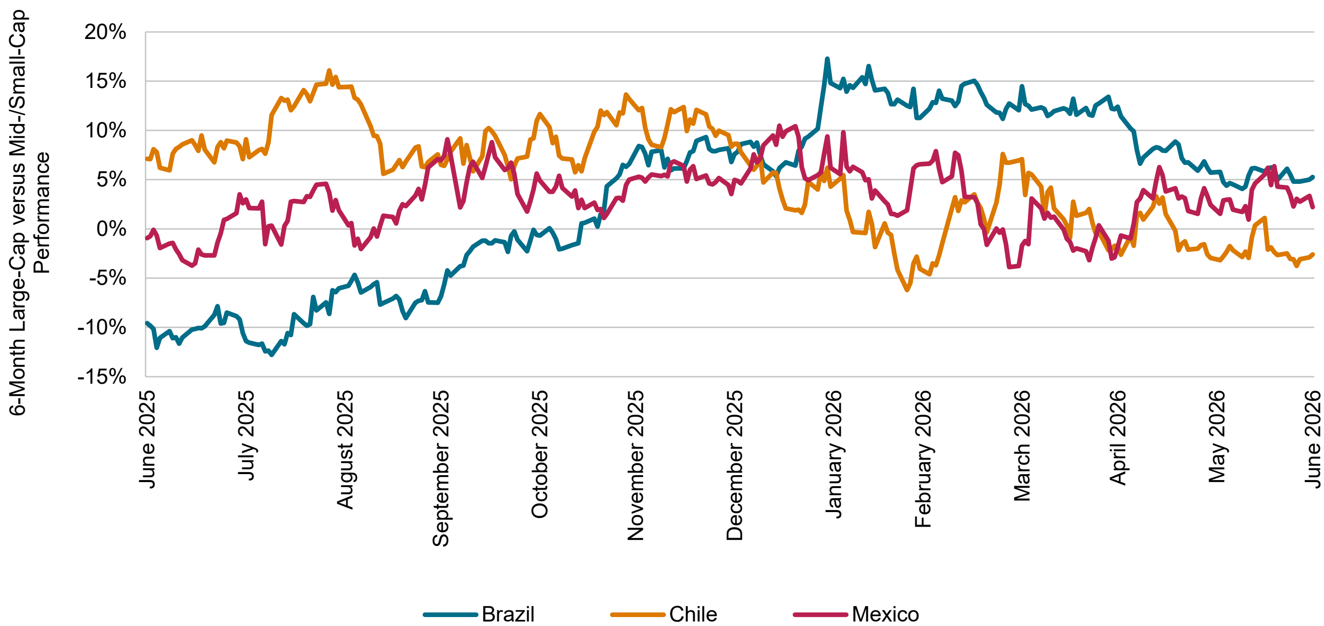
Exhibit 5: Trailing Six-Month Constituent Dispersion



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2026. Index performance based on total return in local country currency. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Dispersion levels may suggest a broadening opportunity set for stock selection, but they do not necessarily indicate where in the capitalization range a market's highest performers will be found. Exhibit 6 illustrates the trailing six-month relative performance of domestic large-cap indices versus mid-/small-cap indices in Chile, Brazil and Mexico, suggesting that successful funds in Chile may have tilted away from the biggest stocks, whereas funds in Brazil and Mexico may have benefitted from holding such stocks at greater weight in order to beat the benchmark.

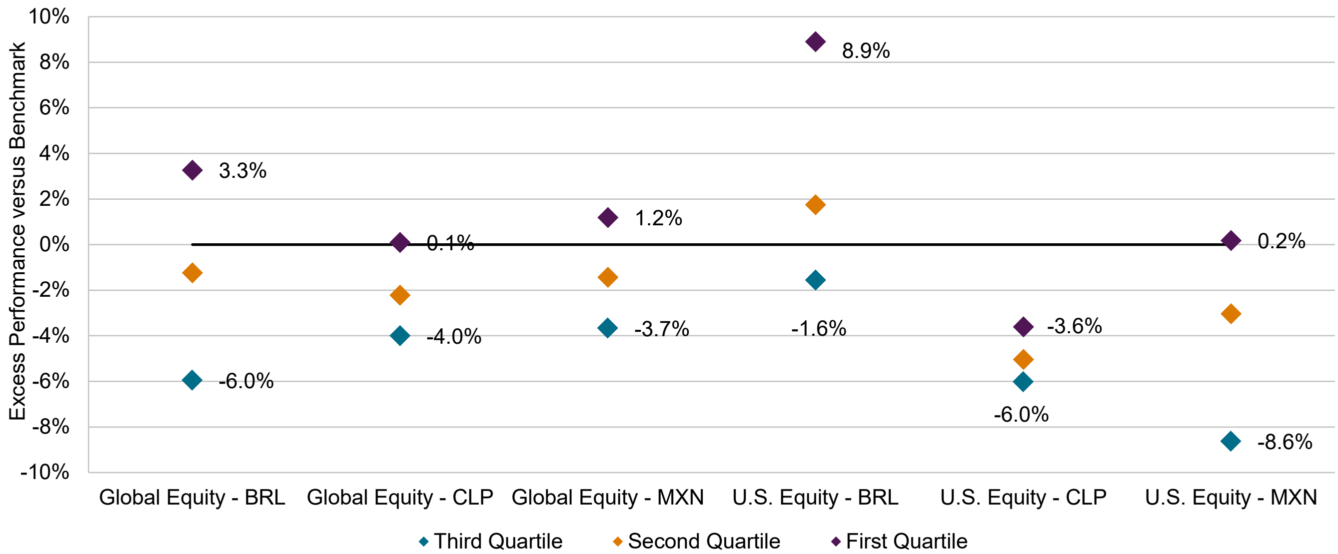
Exhibit 6: Trailing Six-Month Large-Cap versus Mid-/Small-Cap Performance



Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2026. Relative performance based on the S&P Brazil LargeCap, S&P Chile LargeCap, S&P Mexico LargeCap, S&P Brazil MidSmallCap, S&P Chile MidSmallCap and S&P Mexico MidSmallCap indices. Index performance based on total return in local country currency. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Shifting focus from domestic equity funds, we find that most international equity funds faced significant headwinds in their efforts to outperform. Exhibit 7 illustrates a very different performance landscape for managers of U.S. and international stocks, with median funds falling into underperformance across all categories except U.S. Equity funds in Brazil.

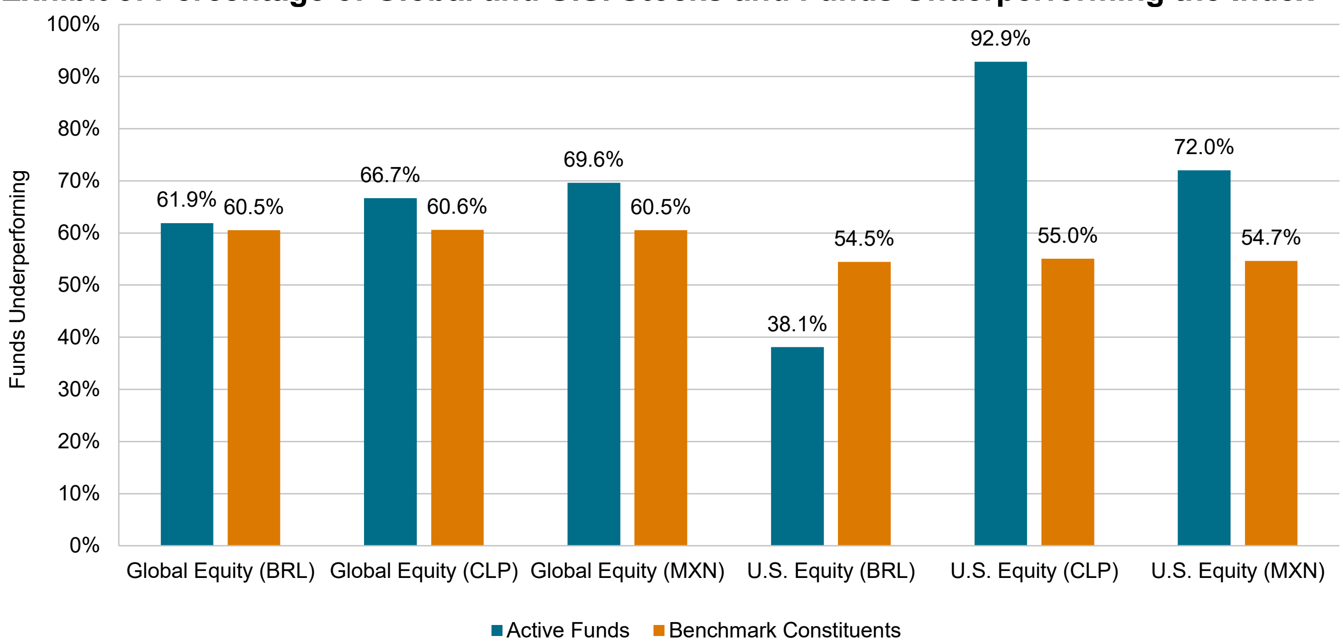
Exhibit 7: H1 International Excess Performance by Active Fund Quartile



Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2026. Index performance based on total return in local country currency. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Among Latin America-domiciled funds focused in the Global Equity and U.S. Equity categories, 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 8.

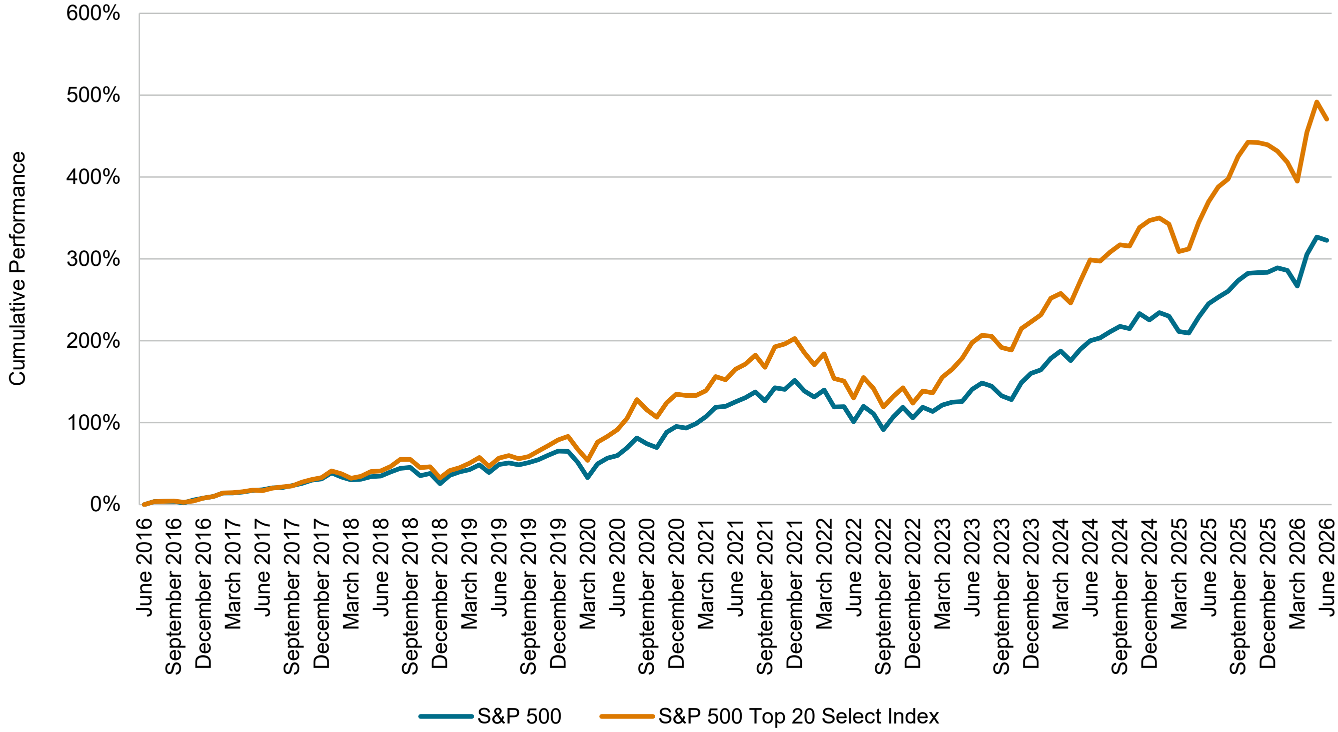
Exhibit 8: Percentage of Global and U.S. Stocks and Funds Underperforming the Index



Source: S&P Dow Jones Indices LLC, FactSet. Data as of June 30, 2026. Index performance based on total return in local country currency. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

For U.S. Equity fund managers worldwide, a longer-term headwind has been the relative dominance of the largest stocks. Although the performance of mega-caps in the S&P 500® (represented by the S&P 500 Top 20 Select Index in Exhibit 9) has fallen below the benchmark in H1 2026, the longer-term outperformance of this cohort of the largest constituents may help explain the high underperformance rates among funds that often eschew holding such stocks at market-cap weight.

Exhibit 9: The Largest U.S. Stocks Have Outperformed over 10 Years



Source: S&P Dow Jones Indices LLC. Data from June 30, 2016, to June 30, 2026. The S&P 500 Top 20 Select Index was launched on Aug. 19, 2024. All data prior to such date is back-tested hypothetical data. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure linked at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

By now, astute readers may have noticed the somewhat anomalous performance of U.S. Equity funds in BRL relative to their peers in Mexico and Chile. U.S. Equity managers in all three domiciles theoretically have the same universe of stocks from which to pick winners, but somehow funds in Brazil were substantially more successful than U.S. Equity funds in Chile and Mexico in H1. Keeping in mind previous observations that many funds utilize instruments outside of their benchmark universe, we recognize that Brazil's recent interest rate environment may have favored inclusion of local bonds to augment local equity positions. Indeed, a sample of Brazil's U.S. Equity funds reveals significant use of S&P 500 index futures, combined with sovereign bonds among outperformers. This approach reflects a rising practice among active funds to employ tactical allocation to index-based instruments such as ETFs and derivatives to generate performance, further proving that index investing in the modern era is often anything but passive.

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 dataset that addresses issues—often far more fascinating though far less discussed—about measurement techniques, universe composition and fund survivorship. These datasets 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 performance 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	46.31	57.58	77.20	76.19	89.15
Brazil Large-Cap Funds	S&P Brazil LargeCap	31.21	43.18	75.48	72.07	67.42
Brazil Mid-/Small-Cap Funds	S&P Brazil MidSmallCap	44.49	51.19	59.11	63.93	81.72
Brazil Corporate Bond Funds	Anbima Debentures Index (IDA)	24.51	23.22	35.03	39.46	93.63
Brazil Government Bond Funds	Anbima Market Index (IMA)	37.59	46.50	48.64	49.91	93.40
Chile Equity Funds	S&P Chile BMI	32.50	56.10	55.56	60.47	88.10
Mexico Equity Funds	S&P/BMV IRT	43.48	63.04	65.12	70.45	75.61
Global Equity (BRL) Funds	S&P World Index (BRL)	61.90	70.80	90.38	94.74	94.12
Global Equity (CLP) Funds	S&P World Index (CLP)	66.67	66.67	100.00	100.00	100.00
Global Equity (MXN) Funds	S&P World Index (MXN)	69.64	61.02	91.38	96.08	97.22
U.S. Equity (BRL) Funds	S&P 500 (BRL)	38.10	42.86	53.19	62.79	95.00
U.S. Equity (CLP) Funds	S&P 500 (CLP)	92.86	92.86	100.00	100.00	100.00
U.S. Equity (MXN) Funds	S&P 500 (MXN)	72.00	65.38	73.91	90.91	87.50

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2026. 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	77.47	76.75	89.83
Brazil Large-Cap Funds	S&P Brazil LargeCap	74.52	70.39	65.17
Brazil Mid-/Small-Cap Funds	S&P Brazil MidSmallCap	58.74	64.48	81.52
Brazil Corporate Bond Funds	Anbima Debentures Index (IDA)	32.99	36.73	76.47
Brazil Government Bond Funds	Anbima Market Index (IMA)	49.21	49.18	51.78
Chile Equity Funds	S&P Chile BMI	42.22	41.86	73.81
Mexico Equity Funds	S&P/BMV IRT	48.84	22.73	53.66
Global Equity (BRL) Funds	S&P World Index (BRL)	88.46	89.47	100.00
Global Equity (CLP) Funds	S&P World Index (CLP)	93.75	100.00	100.00
Global Equity (MXN) Funds	S&P World Index (MXN)	89.66	84.31	94.44
U.S. Equity (BRL) Funds	S&P 500 (BRL)	61.70	67.44	85.00
U.S. Equity (CLP) Funds	S&P 500 (CLP)	100.00	100.00	100.00
U.S. Equity (MXN) Funds	S&P 500 (MXN)	86.96	77.27	87.50

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2026. 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

Fund Category	Number of Funds at Start	Survivorship (%)
YTD		
Brazil Equity Funds	434	97.70
Brazil Large-Cap Funds	173	98.27
Brazil Mid-/Small-Cap Funds	236	95.34
Brazil Corporate Bond Funds	204	96.08
Brazil Government Bond Funds	790	98.10
Chile Equity Funds	40	100.00
Mexico Equity Funds	46	100.00
Global Equity (BRL) Funds	126	94.44
Global Equity (CLP) Funds	15	100.00
Global Equity (MXN) Funds	56	100.00
U.S. Equity (BRL) Funds	42	100.00
U.S. Equity (CLP) Funds	14	92.86
U.S. Equity (MXN) Funds	25	100.00
1-Year		
Brazil Equity Funds	429	92.07
Brazil Large-Cap Funds	176	95.45
Brazil Mid-/Small-Cap Funds	252	88.89
Brazil Corporate Bond Funds	211	91.94
Brazil Government Bond Funds	800	94.25
Chile Equity Funds	41	95.12
Mexico Equity Funds	46	97.83
Global Equity (BRL) Funds	113	92.04
Global Equity (CLP) Funds	15	93.33
Global Equity (MXN) Funds	59	98.31
U.S. Equity (BRL) Funds	42	100.00
U.S. Equity (CLP) Funds	14	92.86
U.S. Equity (MXN) Funds	26	100.00

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2026. 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 (%)
3-Year		
Brazil Equity Funds	364	78.85
Brazil Large-Cap Funds	208	78.85
Brazil Mid-/Small-Cap Funds	269	78.07
Brazil Corporate Bond Funds	197	84.26
Brazil Government Bond Funds	699	86.12
Chile Equity Funds	45	75.56
Mexico Equity Funds	43	97.67
Global Equity (BRL) Funds	104	76.92
Global Equity (CLP) Funds	16	75.00
Global Equity (MXN) Funds	58	94.83
U.S. Equity (BRL) Funds	47	85.11
U.S. Equity (CLP) Funds	14	78.57
U.S. Equity (MXN) Funds	23	95.65
5-Year		
Brazil Equity Funds	357	70.87
Brazil Large-Cap Funds	179	72.63
Brazil Mid-/Small-Cap Funds	183	76.50
Brazil Corporate Bond Funds	147	78.23
Brazil Government Bond Funds	547	84.28
Chile Equity Funds	43	69.77
Mexico Equity Funds	44	95.45
Global Equity (BRL) Funds	76	78.95
Global Equity (CLP) Funds	14	85.71
Global Equity (MXN) Funds	51	94.12
U.S. Equity (BRL) Funds	43	76.74
U.S. Equity (CLP) Funds	15	66.67
U.S. Equity (MXN) Funds	22	95.45

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2026. 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 (%)
10-Year		
Brazil Equity Funds	295	47.80
Brazil Large-Cap Funds	89	70.79
Brazil Mid-/Small-Cap Funds	93	65.59
Brazil Corporate Bond Funds	204	25.49
Brazil Government Bond Funds	394	69.29
Chile Equity Funds	42	28.57
Mexico Equity Funds	41	82.93
Global Equity (BRL) Funds	17	82.35
Global Equity (CLP) Funds	11	45.45
Global Equity (MXN) Funds	36	94.44
U.S. Equity (BRL) Funds	20	80.00
U.S. Equity (CLP) Funds	16	37.50
U.S. Equity (MXN) Funds	16	100.00

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2026. 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	1.61	15.54	11.89	4.33	12.69
Brazil Equity Funds	2.73	14.32	9.77	2.24	10.54
S&P Brazil LargeCap	2.96	19.64	13.89	6.17	12.64
Brazil Large-Cap Funds	4.54	22.27	13.12	4.64	11.73
S&P Brazil MidSmallCap	-1.55	6.52	7.28	0.16	12.51
Brazil Mid-/Small-Cap Funds	-0.55	7.72	5.40	1.58	12.75
Anbima Debentures Index (IDA)	4.40	10.52	12.01	11.02	10.06
Brazil Corporate Bond Funds	6.16	13.70	12.33	11.77	8.27
Anbima Market Index (IMA)	5.83	12.62	10.51	10.14	9.89
Brazil Government Bond Funds	5.38	11.96	11.54	10.64	9.59
S&P Chile BMI	3.43	31.71	22.83	19.89	10.43
Chile Equity Funds	12.52	39.81	28.37	23.66	12.05
S&P/BMV IRT	5.81	20.61	11.71	9.73	6.97
Mexico Equity Funds	5.52	17.10	11.72	9.37	5.24
S&P World Index (BRL)	3.34	15.08	22.64	12.61	19.22
Global Equity (BRL) Funds	1.61	10.65	15.67	7.53	14.09
S&P World Index (CLP)	11.90	19.87	25.49	17.33	17.46
Global Equity (CLP) Funds	8.54	15.14	19.31	10.46	11.33
S&P World Index (MXN)	6.33	12.24	20.54	9.03	13.02
Global Equity (MXN) Funds	1.72	5.50	12.45	3.32	6.68
S&P 500 (BRL)	4.10	16.01	23.48	14.11	21.18
U.S. Equity (BRL) Funds	6.82	20.29	22.00	11.44	17.60
S&P 500 (CLP)	12.72	20.84	26.35	18.89	19.40
U.S. Equity (CLP) Funds	8.37	15.58	21.48	12.95	14.36
S&P 500 (MXN)	7.02	14.00	21.48	10.47	14.99
U.S. Equity (MXN) Funds	3.37	8.85	16.92	5.15	9.80

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2026. 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	1.61	15.54	11.89	4.33	12.69
Brazil Equity Funds	2.57	13.92	9.48	1.80	10.51
S&P Brazil LargeCap	2.96	19.64	13.89	6.17	12.64
Brazil Large-Cap Funds	6.18	30.15	14.79	5.20	12.48
S&P Brazil MidSmallCap	-1.55	6.52	7.28	0.16	12.51
Brazil Mid-/Small-Cap Funds	1.58	10.52	7.27	-0.46	11.20
Anbima Debentures Index (IDA)	4.40	10.52	12.01	11.02	10.06
Brazil Corporate Bond Funds	6.54	14.40	13.57	12.55	9.71
Anbima Market Index (IMA)	5.83	12.62	10.51	10.14	9.89
Brazil Government Bond Funds	6.37	13.83	11.88	11.25	9.44
S&P Chile BMI	3.43	31.71	22.83	19.89	10.43
Chile Equity Funds	4.71	33.10	22.96	20.96	11.53
S&P/BMV IRT	5.81	20.61	11.71	9.73	6.97
Mexico Equity Funds	3.70	12.94	9.00	8.23	3.82
S&P World Index (BRL)	3.34	15.08	22.64	12.61	19.22
Global Equity (BRL) Funds	1.09	9.38	17.95	8.51	14.96
S&P World Index (CLP)	11.90	19.87	25.49	17.33	17.46
Global Equity (CLP) Funds	9.82	17.55	20.13	10.87	11.26
S&P World Index (MXN)	6.33	12.24	20.54	9.03	13.02
Global Equity (MXN) Funds	4.97	12.58	17.18	5.79	8.95
S&P 500 (BRL)	4.10	16.01	23.48	14.11	21.18
U.S. Equity (BRL) Funds	8.96	24.11	25.73	15.71	18.45
S&P 500 (CLP)	12.72	20.84	26.35	18.89	19.40
U.S. Equity (CLP) Funds	9.67	18.52	22.54	12.22	14.31
S&P 500 (MXN)	7.02	14.00	21.48	10.47	14.99
U.S. Equity (MXN) Funds	4.10	10.53	20.13	8.46	12.92

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2026. 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

Fund Category	Third Quartile	Second Quartile	First Quartile
YTD			
Brazil Equity Funds	-1.42	2.53	6.29
Brazil Large-Cap Funds	1.67	6.00	7.02
Brazil Mid-/Small-Cap Funds	-4.57	-0.26	4.22
Brazil Corporate Bond Funds	4.83	6.67	6.95
Brazil Government Bond Funds	4.48	6.35	6.81
Chile Equity Funds	3.32	4.56	5.45
Mexico Equity Funds	4.13	6.69	7.46
Global Equity (BRL) Funds	-2.61	2.11	6.62
Global Equity (CLP) Funds	7.90	9.69	12.00
Global Equity (MXN) Funds	2.67	4.91	7.52
U.S. Equity (BRL) Funds	2.54	5.85	13.01
U.S. Equity (CLP) Funds	6.69	7.68	9.11
U.S. Equity (MXN) Funds	-1.60	4.00	7.21
1-Year			
Brazil Equity Funds	7.14	14.65	21.84
Brazil Large-Cap Funds	12.60	22.15	24.37
Brazil Mid-/Small-Cap Funds	0.28	8.11	15.82
Brazil Corporate Bond Funds	11.97	14.51	15.03
Brazil Government Bond Funds	10.67	13.29	14.65
Chile Equity Funds	26.09	31.55	34.47
Mexico Equity Funds	13.27	19.53	21.99
Global Equity (BRL) Funds	4.17	12.11	16.34
Global Equity (CLP) Funds	13.26	17.05	21.26
Global Equity (MXN) Funds	5.83	11.39	15.01
U.S. Equity (BRL) Funds	12.75	19.60	31.29
U.S. Equity (CLP) Funds	13.18	15.55	16.87
U.S. Equity (MXN) Funds	2.54	10.26	14.42

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2026. 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
3-Year			
Brazil Equity Funds	6.10	9.44	12.46
Brazil Large-Cap Funds	10.61	12.87	14.38
Brazil Mid-/Small-Cap Funds	2.71	7.97	11.37
Brazil Corporate Bond Funds	12.73	13.53	14.09
Brazil Government Bond Funds	9.21	11.59	12.75
Chile Equity Funds	21.27	23.59	25.27
Mexico Equity Funds	9.41	11.01	12.59
Global Equity (BRL) Funds	10.50	16.75	20.90
Global Equity (CLP) Funds	17.28	20.08	21.34
Global Equity (MXN) Funds	12.14	16.27	18.24
U.S. Equity (BRL) Funds	17.97	24.57	26.39
U.S. Equity (CLP) Funds	18.87	20.58	21.15
U.S. Equity (MXN) Funds	15.21	18.63	21.67
5-Year			
Brazil Equity Funds	-1.14	1.89	5.65
Brazil Large-Cap Funds	2.32	5.32	6.90
Brazil Mid-/Small-Cap Funds	-5.18	-0.22	3.17
Brazil Corporate Bond Funds	12.05	12.68	13.18
Brazil Government Bond Funds	8.72	10.98	12.06
Chile Equity Funds	17.88	21.87	23.40
Mexico Equity Funds	6.95	8.40	10.83
Global Equity (BRL) Funds	4.43	7.20	11.23
Global Equity (CLP) Funds	7.11	8.88	11.10
Global Equity (MXN) Funds	2.43	4.75	6.18
U.S. Equity (BRL) Funds	9.28	14.03	19.42
U.S. Equity (CLP) Funds	10.10	12.52	14.34
U.S. Equity (MXN) Funds	3.03	6.36	8.77

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2026. 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
10-Year			
Brazil Equity Funds	8.65	10.79	12.58
Brazil Large-Cap Funds	11.24	12.30	13.50
Brazil Mid-/Small-Cap Funds	7.58	10.09	12.85
Brazil Corporate Bond Funds	9.39	9.73	10.07
Brazil Government Bond Funds	8.57	9.13	9.44
Chile Equity Funds	8.08	9.05	11.42
Mexico Equity Funds	1.79	4.19	7.46
Global Equity (BRL) Funds	13.51	15.90	17.53
Global Equity (CLP) Funds	10.61	11.31	12.33
Global Equity (MXN) Funds	4.72	6.53	9.32
U.S. Equity (BRL) Funds	18.00	18.95	20.02
U.S. Equity (CLP) Funds	12.16	12.94	13.73
U.S. Equity (MXN) Funds	9.52	11.70	12.31

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2026. 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 10: Fund Category Mapping

Morningstar Category	SPIVA Category
Brazil	
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
Chile	
Chile Fund Chile Equity	Chile Equity Funds
Chile Fund Global Equity	Global Equity (CLP) Funds
Chile Fund US Equity	U.S. Equity (CLP) Funds
Mexico	
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 Underperforming the Index

To correct for survivorship bias, we use the opportunity set available at the beginning of the period as the denominator. We determine the count of funds that either failed to survive the measured period or survived but failed to beat the category benchmark over the period. This count is divided by the number of funds in the original opportunity set and is reported as the percentage of funds underperforming.

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^{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^{th} 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^{th} percentile, and the third quartile border is the 25^{th} 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 September 30, 2024. The S&P 500 in CLP was launched August 29, 2024. The S&P World Index in CLP was launched September 30, 2024. The S&P World Index in MXN was launched September 30, 2024. The S&P 500 Top 20 Select Index was launched August 19, 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. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

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

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

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

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

General Disclaimer

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