

SPIVA[®] Latin America Scorecard

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

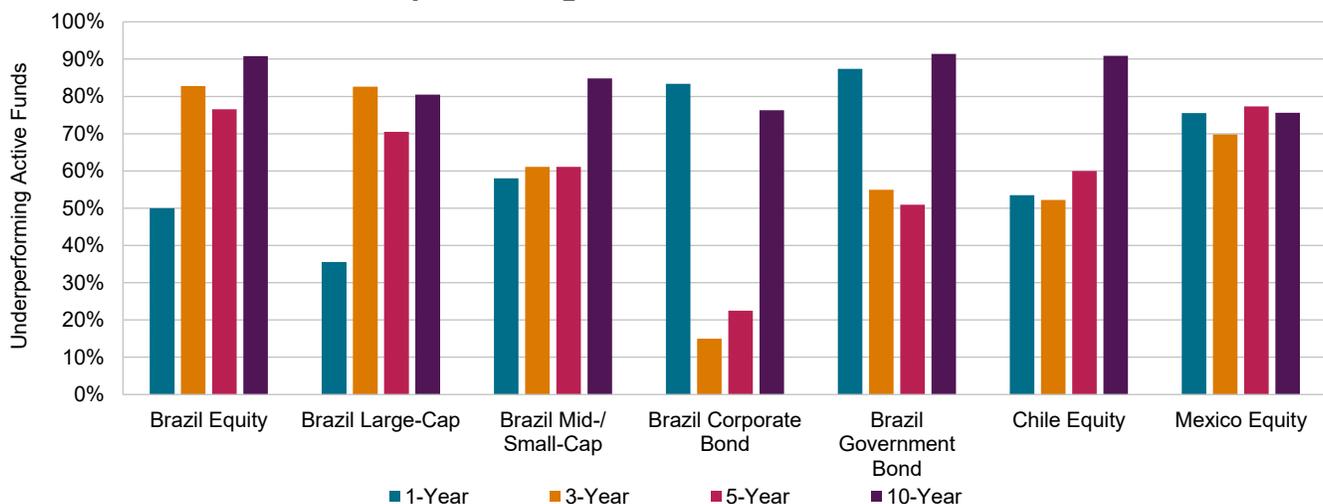
Summary

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.

Year-End Highlights

Latin American benchmarks surged in 2025, and underperformance rates varied among active managers across categories. Active large-cap equity funds in Brazil fared better than most, with less than one-half of funds underperforming their benchmark. In all other categories, at least one-half of active funds underperformed in 2025. All categories underperformed over a 10-year horizon (see Exhibit 1).

Exhibit 1: Percent of Underperforming Latin America Funds



Source: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 31, 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

- 2025 was a strong year for Mexican equities, with the [S&P/BMV IRT](#) rising 35.2% during the 2025 calendar year. Around three in four active Mexico Equity fund managers (75.6%) underperformed for the one-year horizon. Over longer periods, outperformance remained challenging, with 69.8%, 77.3% and 75.6% of managers underperforming the benchmark over 3-, 5- and 10-year periods, respectively (see Report 1a).
- The median active fund underperformed the benchmark by 3.0% in 2025, a trend that persisted over time, with median funds underperforming by 1.6%, 2.0% and 3.1% for the 3-, 5- and 10-year periods, respectively (see Reports 3 and 5). Over the 10-year period, top-quartile managers outperformed the benchmark by 0.3%.
- Once again, the survival rates of active funds in Mexico remained the highest in Latin America, at 100.0%, 100.0%, 97.7% and 85.4% over the 1-, 3-, 5- and 10-year periods, respectively (see Report 2).
- Smaller funds performed significantly better than larger funds in 2025. Average returns for Mexico Equity funds were 7.1% higher on an equal-weighted basis than on an asset-weighted basis (see Reports 3 and 4).

Brazil

- Brazil's equity market rebounded in 2025, with the [S&P Brazil BMI](#) rising 32.2% after declining in 2024 (see Report 3). Large caps, as measured by the S&P Brazil LargeCap, rose 31.7%, while mid- and small-cap companies, as measured by the S&P Brazil MidSmallCap, finished the year up 34.2%.
- In 2025, 58.0% of active Brazil Mid-/Small-Cap funds and 50.0% of Brazil Equity funds underperformed their benchmarks. It was a different story for funds holding larger stocks: slightly more than one-third (35.6%) of active Brazil Large-Cap funds underperformed their benchmarks.
- Active managers across all equity categories underperformed their respective benchmarks over the longer 10-year period ending in 2025, with underperformance rates of 90.8%, 80.5% and 84.9% in the Brazil Equity, Brazil Large-Cap and Brazil Mid-/Small-Cap fund categories, respectively (see Report 1a).

Chile

- In 2025, Chile’s equity market had an extraordinary year, with the [S&P Chile BMI](#) increasing 56.6% (see Report 3).
- A little over one-half of active Chile Equity fund managers (53.5%) underperformed the S&P Chile BMI over the one-year horizon. The underperformance rate increased over longer horizons, reaching 60.0% and 90.9% over 5- and 10-year periods, respectively (see Report 1a). Median funds outperformed the benchmark by 2.0% in 2025 but trailed by 1.6% over the longer 10-year period (see Report 5).
- Over the one-year period, smaller funds outperformed larger funds by 8.5%, with active Chile Equity funds increasing by 63.1% on an equal-weighted basis compared to 54.7% on an asset-weighted basis. Over the 10-year period ending in 2025, however, the performances converged, with equal-weighted and asset-weighted returns averaging 11.3% and 11.1%, respectively (see Reports 3 and 4).
- Over the 10-year period, top-quartile active fund managers beat the benchmark by 0.8% (see Reports 3 and 5).

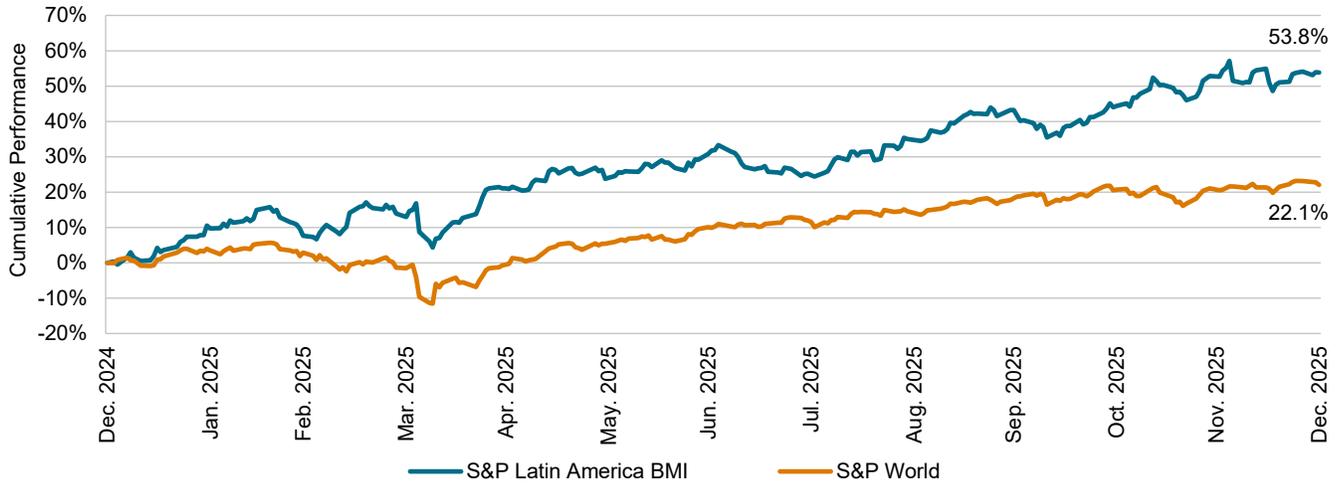
Fixed Income

- Fixed income funds fared relatively poorly in 2025, with one-year underperformance rates of 83.3% and 87.4% for Brazil Corporate Bond and Brazil Government Bond funds, respectively. Over the 10-year period, underperformance rates reached 91.4% and 76.3% for Brazil Government Bond funds and Brazil Corporate Bond funds, respectively.

Market Context

While global equities were generally on the rise in 2025, Latin America stood among the highest performing regions, with the [S&P Latin America BMI](#) rising 54.0% for the year and surpassing the [S&P World Index](#) benchmark by 31.8% in U.S. dollar terms (see Exhibit 2).

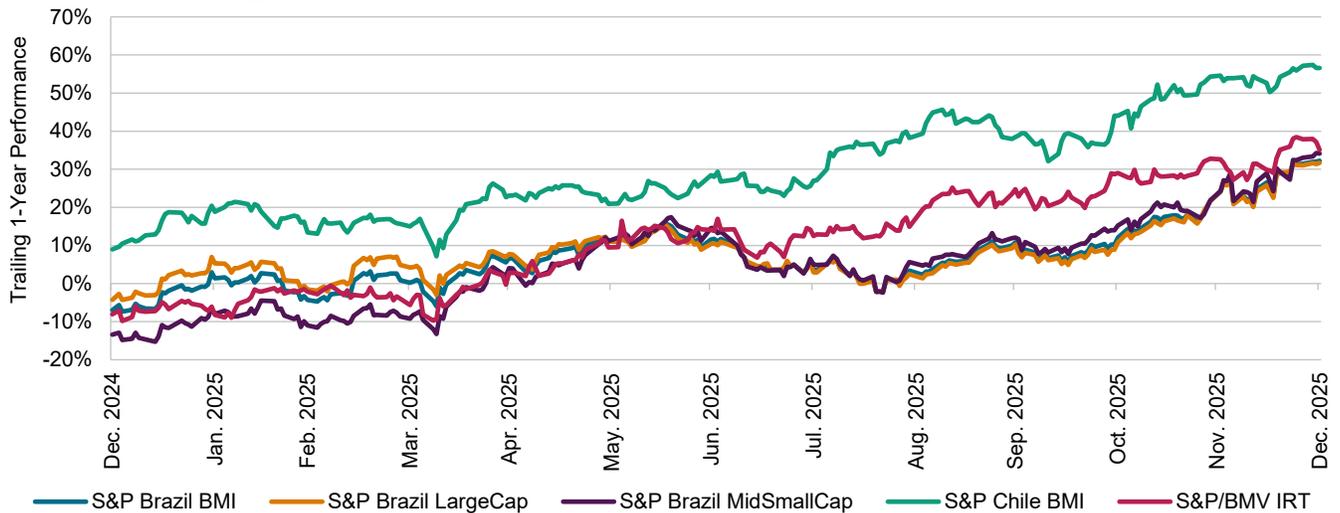
Exhibit 2: S&P Latin America BMI and S&P World Index Cumulative Performance



Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 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.

Performance rebounded across most individual Latin American equity markets in 2025, recovering from losses the previous year. All local equity benchmarks observed in this scorecard increased more than 30% for the year. Among high-flyers, Chile was a standout, with the S&P Chile BMI rising 56.6% (see Exhibit 3 and Report 3).

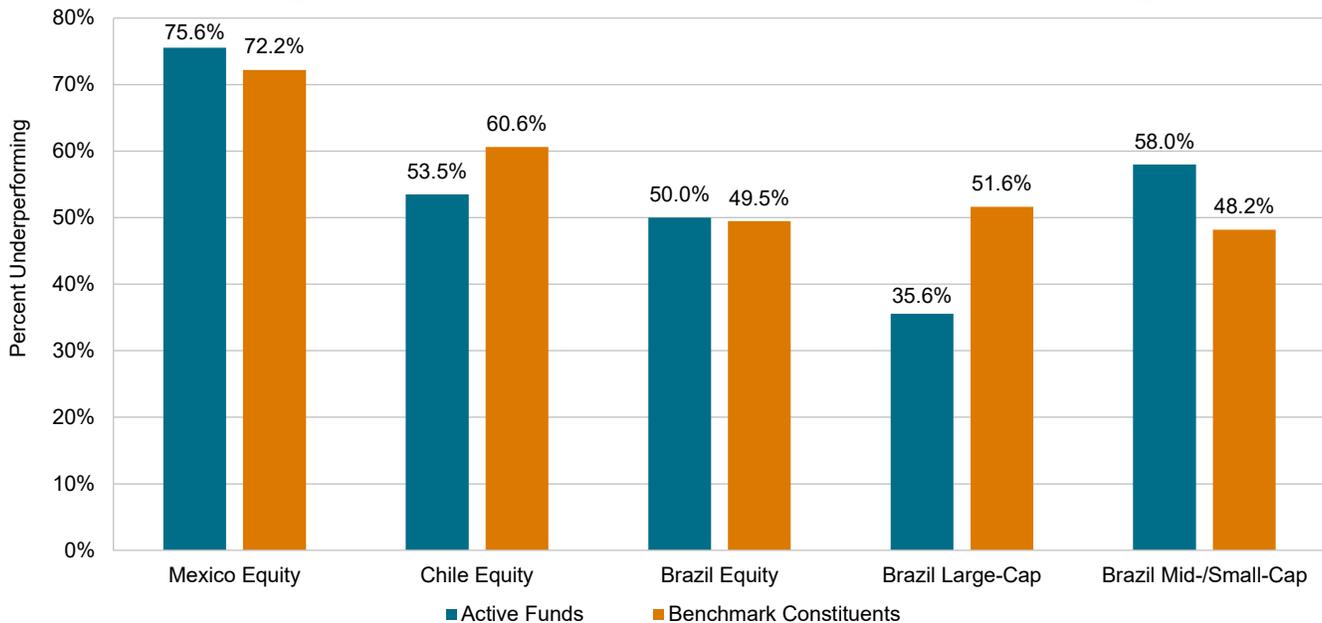
Exhibit 3: Trailing One-Year Benchmark Performance



Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 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.

In 2025, the relationship between the proportion of stocks underperforming each benchmark (also referred to as skew) and the proportion of active funds underperforming in those markets showed mixed results. Managers of Mexico Equity funds and Brazil Mid-/Small-Cap funds trailed their benchmarks at rates higher than the underlying constituents, indicating worse-than-random stock selection success. In Mexico, for example, 72.2% of constituents within the S&P/BMV IRT underperformed the index, and a larger proportion of managers (75.6%) failed to beat the benchmark (see Exhibit 4). The disparity was worse for the Brazil Mid-/Small-Cap category, where 58.0% of funds failed to deliver outperformance even as only 48.2% of constituents trailed the benchmark. In contrast, Brazil Large-Cap funds fared better than expected, with only 35.6% of funds underperforming in 2025, reaching its lowest annual rate of underperformance since 2021, despite a higher proportion of stocks (48.4%) trailing the S&P Brazil LargeCap.

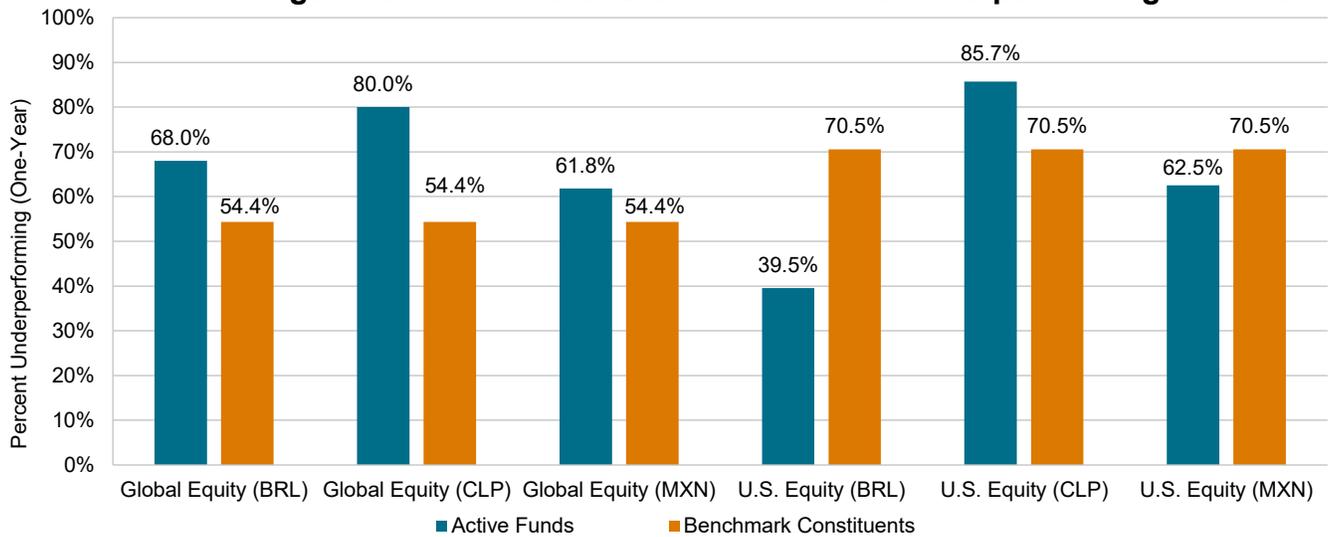
Exhibit 4: Percentage of Latin American Stocks and Funds Underperforming the Index



Source: S&P Dow Jones Indices LLC, FactSet. Data as of Dec. 31, 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.

Latin American managers of funds focused on U.S. and global stocks also faced mixed fortunes. The underperformance rates for Global Equity managers in all domiciles (Brazil, Chile and Mexico) were higher than the proportion of underperforming stocks within the benchmark (see Exhibit 5). In the U.S. Equity category, however, active funds in Brazil and Mexico underperformed at lower rates than the underlying constituents.

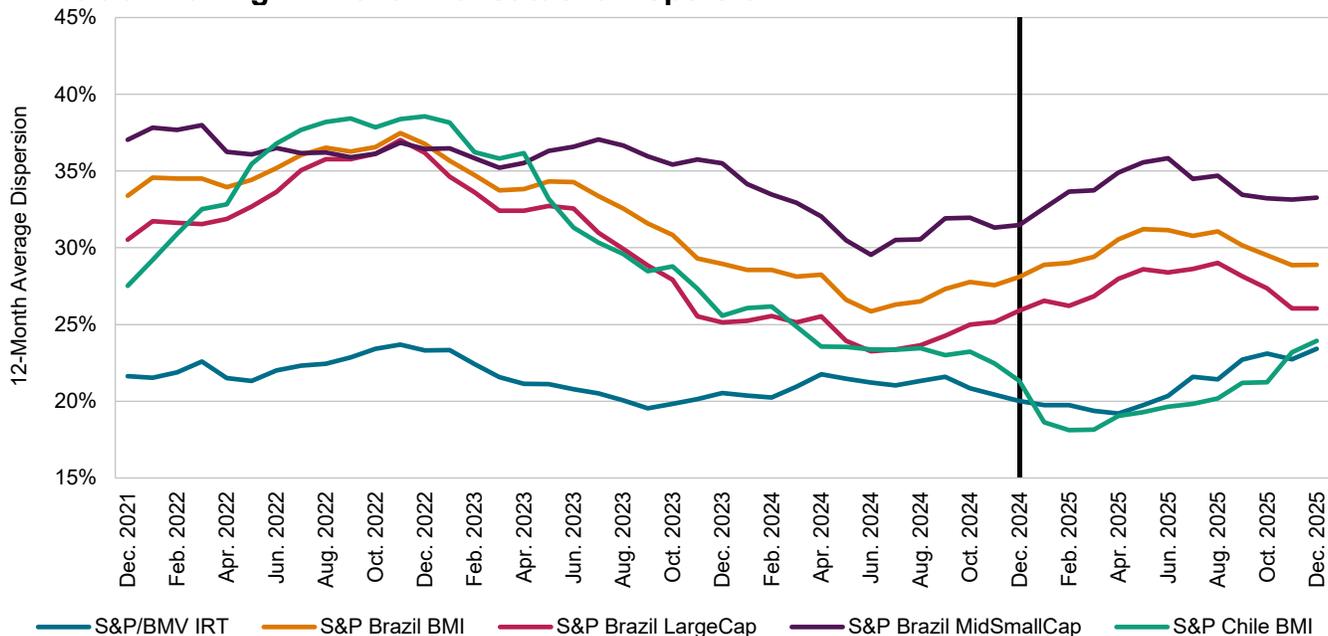
Exhibit 5: Percentage of Global and U.S. Stocks and Funds Underperforming the Index



Source: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 31, 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.

As shown in Exhibit 6, rising dispersion across Latin America in 2025 may have created increased opportunity for excess performance among active managers skilled (or fortunate) enough to identify stocks with the greatest gains. Higher levels of dispersion, a measure of cross-sectional volatility expressing differences between stock performance within each index, have typically been associated not only with greater rewards from picking outperforming stocks but also with greater penalties from selecting underperformers.

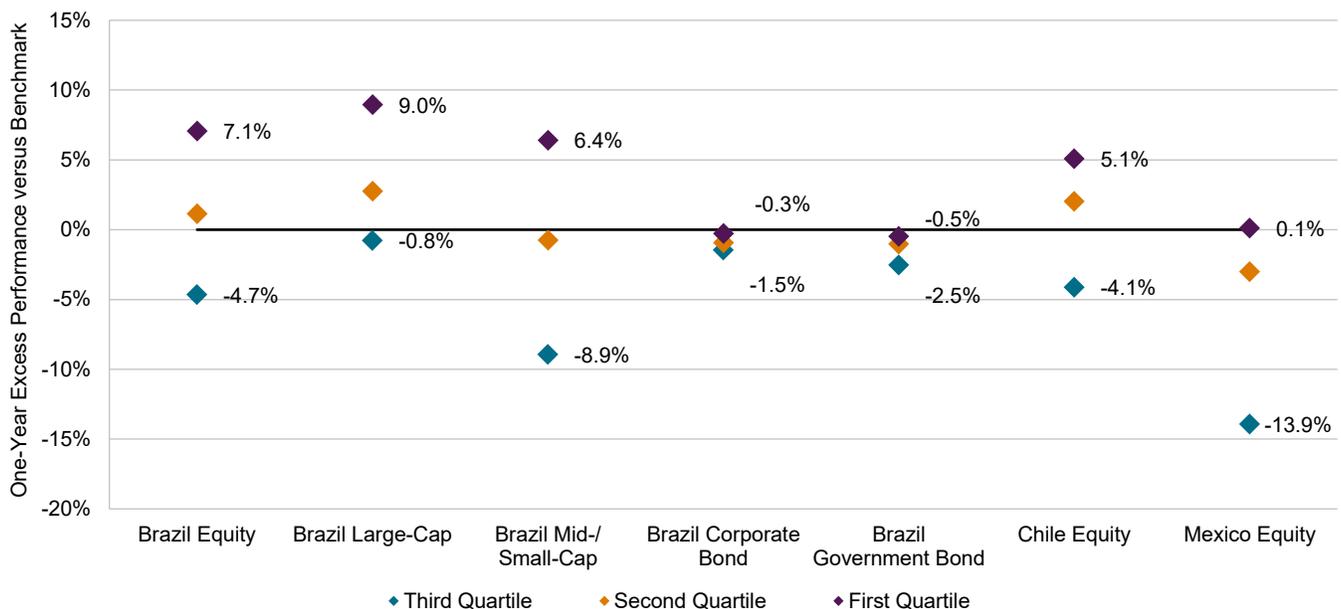
Exhibit 6: Trailing 12-Month Constituent Dispersion



Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 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.

While high dispersion at the stock level creates potential for both positive and negative outcomes among active managers, a wide range of manager outcomes similarly places opportunities for success or pitfalls in the path of fund selectors. Differences in excess returns between fund quartiles often reveal the consequences asset owners face in manager selection. In some categories such as Mexico Equity and Brazil Mid-/Small-Cap, bottom-quartile funds underperformed their respective benchmarks to a greater degree than top-quartile funds outperformed (see Report 5 and Exhibit 7). In such categories, fund selectors encountered more severe underperformance penalties from having chosen bottom-quartile funds than the outperformance benefits of holding those funds that finished in the top quartile. In other categories, such as Brazil Equity, Brazil Large-Cap and Chile Equity, median funds as well as a handful in the bottom half still managed to outperform their benchmarks in 2025.

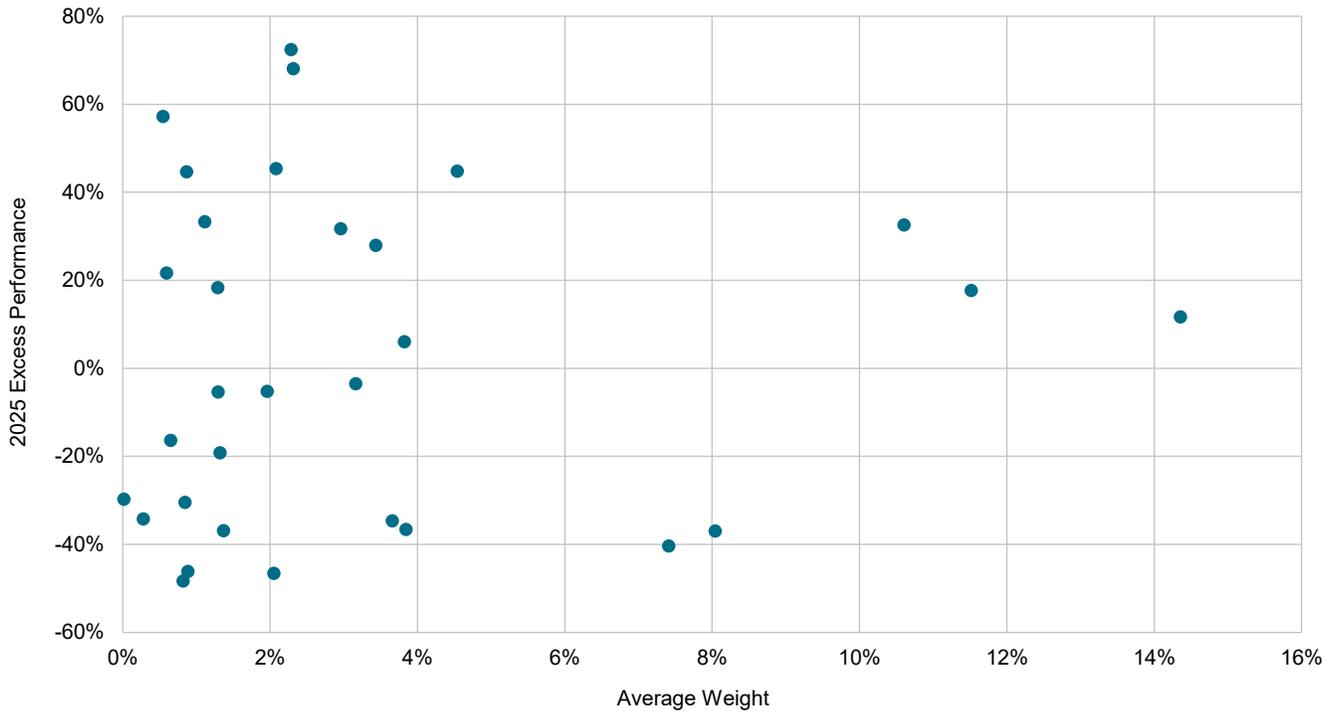
Exhibit 7: One-Year Excess Performance versus Category Benchmark by Active Fund Quartile



Source: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 31, 2025. Returns shown are annualized for periods greater than one year. Index performance based on total return in local country currency. 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.

Revisiting the Brazil Large-Cap category, a closer investigation of benchmark constituents reveals that a small handful of securities may have played an outsized role in active fund success, as shown in Exhibit 8. The three largest stocks in the S&P Brazil LargeCap, with a collective weight of 36.5%, each outperformed by an average of 16.8% in 2025. Holding the largest stocks at or above market weight could have created one potential path to outperformance for many active managers last year. But for most, history suggests such paths eventually become more perilous with the passage of time.

Exhibit 8: Weight and One-Year Excess Performance of S&P Brazil LargeCap Constituents



Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 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.

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	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
Brazil Equity Funds	S&P Brazil BMI	50.00	82.81	76.51	90.83
Brazil Large-Cap Funds	S&P Brazil LargeCap	35.57	82.63	70.45	80.46
Brazil Mid-/Small-Cap Funds	S&P Brazil MidSmallCap	58.01	61.11	61.11	84.85
Brazil Corporate Bond Funds	Anbima Debentures Index (IDA)	83.33	15.03	22.54	76.33
Brazil Government Bond Funds	Anbima Market Index (IMA)	87.37	54.96	50.90	91.38
Chile Equity Funds	S&P Chile BMI	53.49	52.17	60.00	90.91
Mexico Equity Funds	S&P/BMV IRT	75.56	69.77	77.27	75.61
Global Equity (BRL) Funds	S&P World Index (BRL)	68.03	88.18	97.18	94.74
Global Equity (CLP) Funds	S&P World Index (CLP)	80.00	100.00	100.00	100.00
Global Equity (MXN) Funds	S&P World Index (MXN)	61.82	87.04	95.56	100.00
U.S. Equity (BRL) Funds	S&P 500 (BRL)	39.53	56.52	64.10	82.35
U.S. Equity (CLP) Funds	S&P 500 (CLP)	85.71	86.67	100.00	100.00
U.S. Equity (MXN) Funds	S&P 500 (MXN)	62.50	78.26	100.00	87.50

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 31, 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	86.72	77.71	90.83
Brazil Large-Cap Funds	S&P Brazil LargeCap	87.32	72.16	67.82
Brazil Mid-/Small-Cap Funds	S&P Brazil MidSmallCap	60.37	61.11	86.87
Brazil Corporate Bond Funds	Anbima Debentures Index (IDA)	15.54	22.54	76.33
Brazil Government Bond Funds	Anbima Market Index (IMA)	49.06	48.92	52.96
Chile Equity Funds	S&P Chile BMI	41.30	55.56	88.64
Mexico Equity Funds	S&P/BMV IRT	58.14	54.55	78.05
Global Equity (BRL) Funds	S&P World Index (BRL)	90.91	92.96	94.74
Global Equity (CLP) Funds	S&P World Index (CLP)	100.00	92.31	100.00
Global Equity (MXN) Funds	S&P World Index (MXN)	90.74	88.89	96.67
U.S. Equity (BRL) Funds	S&P 500 (BRL)	58.70	64.10	70.59
U.S. Equity (CLP) Funds	S&P 500 (CLP)	93.33	100.00	100.00
U.S. Equity (MXN) Funds	S&P 500 (MXN)	73.91	95.45	100.00

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 31, 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

Fund Category	Number of Funds at Start	Survivorship (%)
1-Year		
Brazil Equity Funds	440	89.09
Brazil Large-Cap Funds	194	90.21
Brazil Mid-/Small-Cap Funds	281	88.97
Brazil Corporate Bond Funds	228	92.54
Brazil Government Bond Funds	895	91.62
Chile Equity Funds	43	93.02
Mexico Equity Funds	45	100.00
Global Equity (BRL) Funds	122	90.16
Global Equity (CLP) Funds	15	100.00
Global Equity (MXN) Funds	55	98.18
U.S. Equity (BRL) Funds	43	93.02
U.S. Equity (CLP) Funds	14	100.00
U.S. Equity (MXN) Funds	24	100.00
3-Year		
Brazil Equity Funds	384	77.34
Brazil Large-Cap Funds	213	75.12
Brazil Mid-/Small-Cap Funds	270	81.48
Brazil Corporate Bond Funds	193	85.49
Brazil Government Bond Funds	695	87.19
Chile Equity Funds	46	73.91
Mexico Equity Funds	43	100.00
Global Equity (BRL) Funds	110	82.73
Global Equity (CLP) Funds	16	81.25
Global Equity (MXN) Funds	54	96.30
U.S. Equity (BRL) Funds	46	82.61
U.S. Equity (CLP) Funds	15	80.00
U.S. Equity (MXN) Funds	23	95.65

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 31, 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 (%)
5-Year		
Brazil Equity Funds	332	73.19
Brazil Large-Cap Funds	176	75.57
Brazil Mid-/Small-Cap Funds	162	82.10
Brazil Corporate Bond Funds	142	78.17
Brazil Government Bond Funds	556	86.87
Chile Equity Funds	45	64.44
Mexico Equity Funds	44	97.73
Global Equity (BRL) Funds	71	84.51
Global Equity (CLP) Funds	13	76.92
Global Equity (MXN) Funds	45	97.78
U.S. Equity (BRL) Funds	39	79.49
U.S. Equity (CLP) Funds	15	60.00
U.S. Equity (MXN) Funds	22	95.45
10-Year		
Brazil Equity Funds	327	43.43
Brazil Large-Cap Funds	87	66.67
Brazil Mid-/Small-Cap Funds	99	59.60
Brazil Corporate Bond Funds	207	24.15
Brazil Government Bond Funds	406	69.70
Chile Equity Funds	44	27.27
Mexico Equity Funds	41	85.37
Global Equity (BRL) Funds	19	84.21
Global Equity (CLP) Funds	12	41.67
Global Equity (MXN) Funds	30	96.67
U.S. Equity (BRL) Funds	17	82.35
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 Dec. 31, 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	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
S&P Brazil BMI	32.22	15.08	5.36	14.45
Brazil Equity Funds	33.45	12.05	3.05	11.46
S&P Brazil LargeCap	31.68	16.42	6.44	14.38
Brazil Large-Cap Funds	37.73	14.03	5.02	12.75
S&P Brazil MidSmallCap	34.15	11.97	2.89	14.37
Brazil Mid-/Small-Cap Funds	28.86	11.57	4.38	14.50
Anbima Debentures Index (IDA)	15.66	-39.34	-23.39	-8.16
Brazil Corporate Bond Funds	14.76	12.36	11.32	8.37
Anbima Market Index (IMA)	14.83	11.48	8.93	10.60
Brazil Government Bond Funds	15.75	12.23	9.45	9.86
S&P Chile BMI	56.61	24.31	19.98	11.00
Chile Equity Funds	63.11	27.41	21.51	11.28
S&P/BMV IRT	35.16	13.97	11.66	7.17
Mexico Equity Funds	26.63	12.68	9.71	5.16
S&P World Index (BRL)	8.26	23.53	13.89	16.45
Global Equity (BRL) Funds	8.81	17.73	8.80	11.66
S&P World Index (CLP)	10.64	24.33	18.17	15.47
Global Equity (CLP) Funds	7.57	17.25	11.15	9.10
S&P World Index (MXN)	5.54	18.77	10.38	13.18
Global Equity (MXN) Funds	1.45	11.42	4.41	6.42
S&P 500 (BRL)	4.56	24.54	15.66	18.62
U.S. Equity (BRL) Funds	13.38	22.85	12.09	15.16
S&P 500 (CLP)	6.86	25.35	20.01	17.62
U.S. Equity (CLP) Funds	5.04	21.94	14.27	12.55
S&P 500 (MXN)	1.80	19.81	12.16	15.33
U.S. Equity (MXN) Funds	1.15	16.34	6.21	9.66

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 31, 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	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
S&P Brazil BMI	32.22	15.08	5.36	14.45
Brazil Equity Funds	32.17	12.45	2.96	11.82
S&P Brazil LargeCap	31.68	16.42	6.44	14.38
Brazil Large-Cap Funds	42.85	14.16	4.95	13.19
S&P Brazil MidSmallCap	34.15	11.97	2.89	14.37
Brazil Mid-/Small-Cap Funds	32.69	11.03	73.07	12.70
Anbima Debentures Index (IDA)	15.66	-39.34	-23.39	-8.16
Brazil Corporate Bond Funds	14.81	13.03	11.62	9.60
Anbima Market Index (IMA)	14.83	11.48	8.93	10.60
Brazil Government Bond Funds	13.80	11.97	10.04	9.58
S&P Chile BMI	56.61	24.31	19.98	11.00
Chile Equity Funds	54.65	24.94	20.41	11.13
S&P/BMV IRT	35.16	13.97	11.66	7.17
Mexico Equity Funds	19.49	10.00	8.36	3.87
S&P World Index (BRL)	8.26	23.53	13.89	16.45
Global Equity (BRL) Funds	6.68	20.57	9.69	12.05
S&P World Index (CLP)	10.64	24.33	18.17	15.47
Global Equity (CLP) Funds	7.15	17.81	11.30	8.94
S&P World Index (MXN)	5.54	18.77	10.38	13.18
Global Equity (MXN) Funds	8.57	15.73	6.88	8.95
S&P 500 (BRL)	4.56	24.54	15.66	18.62
U.S. Equity (BRL) Funds	15.48	28.28	15.77	16.38
S&P 500 (CLP)	6.86	25.35	20.01	17.62
U.S. Equity (CLP) Funds	3.61	21.44	12.47	11.98
S&P 500 (MXN)	1.80	19.81	12.16	15.33
U.S. Equity (MXN) Funds	1.50	20.24	10.22	12.70

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 31, 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

Fund Category	Third Quartile	Second Quartile	First Quartile
1-Year			
Brazil Equity Funds	27.57	33.38	39.29
Brazil Large-Cap Funds	30.90	34.45	40.64
Brazil Mid-/Small-Cap Funds	25.22	33.39	40.56
Brazil Corporate Bond Funds	14.18	14.73	15.38
Brazil Government Bond Funds	12.29	13.81	14.36
Chile Equity Funds	52.48	58.64	61.71
Mexico Equity Funds	21.23	32.16	35.28
Global Equity (BRL) Funds	0.84	5.75	14.30
Global Equity (CLP) Funds	4.50	7.75	10.14
Global Equity (MXN) Funds	-0.07	4.14	7.31
U.S. Equity (BRL) Funds	3.92	11.07	25.79
U.S. Equity (CLP) Funds	3.18	4.14	4.81
U.S. Equity (MXN) Funds	-1.72	0.65	3.58
3-Year			
Brazil Equity Funds	8.46	12.02	14.51
Brazil Large-Cap Funds	11.38	13.48	15.92
Brazil Mid-/Small-Cap Funds	7.58	11.81	14.70
Brazil Corporate Bond Funds	12.49	13.06	13.70
Brazil Government Bond Funds	9.59	11.56	12.59
Chile Equity Funds	23.09	26.62	28.70
Mexico Equity Funds	9.38	12.37	14.49
Global Equity (BRL) Funds	12.37	18.08	21.55
Global Equity (CLP) Funds	14.61	17.29	19.16
Global Equity (MXN) Funds	8.08	14.05	15.47
U.S. Equity (BRL) Funds	17.17	26.48	29.56
U.S. Equity (CLP) Funds	17.02	20.03	22.83
U.S. Equity (MXN) Funds	14.73	16.50	18.84

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 31, 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
5-Year			
Brazil Equity Funds	-0.73	2.92	6.20
Brazil Large-Cap Funds	3.06	5.80	7.19
Brazil Mid-/Small-Cap Funds	-2.55	2.08	5.90
Brazil Corporate Bond Funds	11.03	11.91	12.42
Brazil Government Bond Funds	7.24	9.63	10.85
Chile Equity Funds	18.22	21.81	24.46
Mexico Equity Funds	6.89	9.67	11.61
Global Equity (BRL) Funds	6.49	8.31	10.58
Global Equity (CLP) Funds	9.13	9.62	13.28
Global Equity (MXN) Funds	2.50	5.34	7.19
U.S. Equity (BRL) Funds	10.99	15.32	19.77
U.S. Equity (CLP) Funds	10.93	13.21	14.76
U.S. Equity (MXN) Funds	4.32	8.77	10.24
10-Year			
Brazil Equity Funds	9.95	12.02	13.79
Brazil Large-Cap Funds	12.15	13.48	14.68
Brazil Mid-/Small-Cap Funds	9.99	11.69	14.31
Brazil Corporate Bond Funds	9.48	9.82	10.24
Brazil Government Bond Funds	8.86	9.28	10.01
Chile Equity Funds	8.17	9.43	11.75
Mexico Equity Funds	1.35	4.07	7.45
Global Equity (BRL) Funds	10.90	12.69	14.36
Global Equity (CLP) Funds	8.20	8.75	9.43
Global Equity (MXN) Funds	4.58	6.50	8.48
U.S. Equity (BRL) Funds	15.82	17.40	18.21
U.S. Equity (CLP) Funds	10.45	11.15	11.94
U.S. Equity (MXN) Funds	9.69	11.43	12.81

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 31, 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 8: 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 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^{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 75th 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 50th percentile, and the third quartile border is the 25th 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. 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. 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.

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).

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