S&P Dow Jones Indices

A Division of S&P Global

S&P/BMV Indices
Methodology

June 2017

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Introduction

The S&P/BMV Indices are a set of indices maintained by S&P Dow Jones Indices in agreement with the Bolsa Mexicana de Valores (BMV) with the aim of providing investors with a set of indices that are broad and representative, yet easily replicable. The indices cover the Mexican and certain other equities markets as described below.

Highlights and Index Family

S&P/BMV Bursa Optimo Index. The index is designed to measure the performance of the largest and most liquid stocks listed on the BMV using a weighting scheme that takes into account float-adjusted market capitalization, liquidity, and fundamental variables.

S&P/BMV China SX20 Index. The index is designed to measure the performance of the largest and most liquid Chinese ADRs and ADSs listed on the New York Stock Exchange (NYSE) and NASDAQ. Index constituents are weighted by total market capitalization, subject to diversification requirements as detailed in *Eligibility Criteria and Index Construction*.

S&P/BMV Dividend Index. The index is designed to measure the performance of the largest and most liquid stocks listed on the BMV that have been paying dividends. Index constituents are weighted by five year average dividend income, subject to diversification requirements as detailed in *Eligibility Criteria and Index Construction*.

S&P/BMV FIBRAS Index. The index is designed to measure the performance of a maximum of 20 of the most liquid Real Estate Investment Trusts (Fideicomiso de Inversión en Bienes Raíces or FIBRAS) listed on the BMV, based on value traded. Index constituents are weighted by stocks value traded, subject to diversification requirements as detailed in *Eligibility Criteria and Index Construction*.

S&P/BMV Housing Index. The index is designed to measure the performance of the Mexican housing market. Index constituents are weighted by float-adjusted market capitalization.

S&P/BMV Analytical Sector Indices. The indices are designed to measure the performance of stocks listed on the BMV covering seven key sectors of the Mexican equities market. Index constituents are weighted by total market capitalization. The indices consist of the following:

- S&P/BMV Consumer Discretionary Sector Index
- S&P/BMV Consumer Staples Sector Index
- S&P/BMV Financials Sector Index
- S&P/BMV Health Care Sector Index

- S&P/BMV Industrials Sector Index
- S&P/BMV Materials Sector Index
- S&P/BMV Telecommunication Services Sector Index

S&P/BMV Economic Activity Indices. The indices are designed to measure the performance of stocks listed on the BMV covering various economic sectors of the Mexican equities market. Index constituents are weighted by float-adjusted market capitalization, subject to diversification requirements as detailed in *Eligibility Criteria and Index Construction*. The indices consist of the following:

- S&P/BMV Commercial Services Index
- S&P/BMV Manufacturing, Electricity, & Water Index
- S&P/BMV Construction Index
- S&P/BMV Mining & Agriculture Index
- S&P/BMV Financial Services Index
- S&P/BMV Retail & Distributors Index
- S&P/BMV Infrastructure & Transportation Index

S&P/BMV Investable Select Sector Indices. The indices are designed to measure the performance of stocks listed on the BMV covering key sectors of the Mexican equities market. Index constituents are weighted by float-adjusted market capitalization, subject to diversification requirements as detailed in *Eligibility Criteria and Index Construction*. The indices consist of the following:

- S&P/BMV Consumer Staples Select Sector Index
- S&P/BMV Industrials Select Sector Index
- S&P/BMV Financials Select Sector Index
- S&P/BMV Materials Select Sector Index

S&P/BMV IPC CompMx Index. The index is designed to serve as a broad benchmark for the Mexican equities market. The index measures the performance of Mexico domiciled stocks listed on the BMV that meet certain size and liquidity criteria. Index constituents are weighted by float-adjusted market capitalization, subject to diversification requirements as detailed in *Eligibility Criteria and Index Construction*. Size segment sub-indices of the S&P/BMV IPC CompMX Index are also available:

- **S&P/BMV IPC LargeCap Index.** The index is designed to measure the performance of stocks representing the top 75% of the cumulative market capitalization within the S&P/BMV IPC CompMx Index.

- **S&P/BMV IPC MidCap Index.** The index is designed to measure the performance of stocks representing the next 20% of the cumulative market capitalization within the S&P/BMV IPC CompMx Index, excluding large-cap stocks.

- **S&P/BMV IPC SmallCap Index.** The index is designed to measure the performance of stocks representing the next 5% of the cumulative market capitalization within the S&P/BMV IPC CompMx Index, excluding large-cap and mid-cap stocks.

S&P/BMV IPC Index. The index is designed to measure the performance of 35 of the largest and most liquid stocks listed on the BMV. Index constituents are weighted by float-adjusted market capitalization, subject to diversification requirements as detailed in *Eligibility Criteria and Index Construction*. Leverage and Inverse versions of the index are also available:

- **S&P/BMV IPC 2X Leverage Daily Index.** The index is designed to reflect 200% of the return (positive or negative) of the S&P/BMV IPC Index, including dividends and price movements.

- **S&P/BMV IPC Inverse Daily Index.** The index is designed to reflect the inverse performance of the S&P/BMV IPC Index in order to assist those who are seeking a short position on Mexican equities.

S&P/BMV Mexico Index. The index is designed to measure the performance of 20 of the largest and most liquid stocks within the S&P/BMV IPC Index. Index constituents are weighted by float-adjusted market capitalization, subject to diversification requirements as detailed in *Eligibility Criteria and Index Construction*.

S&P/BMV IPC Sustainable Index. The index is designed to measure the performance of Mexico's leading companies in terms of economic, environmental, and social criteria, providing investors with objective benchmarks for managing their sustainability investment portfolios. Index constituents are weighted by float-adjusted market capitalization, subject to diversification requirements as detailed in *Eligibility Criteria and Index Construction*.

S&P/BMV Mexico-Brazil Index. The index is designed to measure the performance of the 10 most liquid stocks listed on the BMV and the 10 most liquid Brazilian ADRs listed on the NYSE and NASDAQ.

S&P/BMV Brazil 15 Index. The index is designed to measure the performance of the 15 largest and most liquid Brazilian ADRs listed on the NYSE and NASDAQ.

S&P/BMV MidCap Select 30 Index. The index is designed to measure the performance of the mid cap market segment of stocks listed on the BMV. Index constituents are weighted by float-adjusted market capitalization, subject to diversification requirements as detailed in *Eligibility Criteria and Index Construction*.

S&P/BMV Currency Indices. The indices consist of the following:

- **S&P/BMV MXN-USD Currency Index.** The index is designed to measure the change in the Mexican peso/U.S. dollar mid-market spot exchange rate.

- **S&P/BMV USD-MXN Currency Index.** The index is designed to measure the change in the U.S. dollar/Mexican peso mid-market spot exchange rate.

This methodology was created by S&P Dow Jones Indices in agreement with the Bolsa Mexicana de Valores (BMV) to achieve the aforementioned objective of measuring the underlying interest of each index governed by this methodology document. Any changes to or deviations from this methodology are made in the sole judgment and discretion of S&P Dow Jones Indices and the BMV so that the index continues to achieve its objective.

Collaboration

Pursuant to an Index Operation And License Agreement dated May 2015 (the "Agreement") between S&P Dow Jones Indices LLC ("S&P DJI") and Bolsa Mexicana de Valores, S.A.B. DE C.V. ("BMV"), as amended, S&P DJI and BMV have agreed to jointly publish and co-brand a family of indices (the "Indices"). The Indices will be co-branded with the S&P/BMV naming convention on June 5, 2017 in conjunction with S&P Dow Jones Indices' assumption of index calculation and maintenance. Prior to June 5, 2017, the Indices were calculated and maintained by BMV.

Eligibility Criteria and Index Construction

S&P/BMV Bursa Optimo Index

Index Universe. The Index Universe consists of all stocks in the equity market listed on the BMV, excluding Real Estate Investment Trusts (Fideicomiso de Inversión en Bienes Raíces or FIBRAS) and Mortgage Trusts.

Selection Universe. All stocks in the Index Universe that satisfy the following criteria as of the rebalancing reference date are selected and form the Selection Universe:

- **Marketability Score.** A stock must have a Marketability Score.

- **Multiple Share Classes.** If a company has multiple share classes, the most liquid share class, based on Marketability Scores, is selected.

For more information on Marketability Scores, please refer to the BMV Marketability Index Methodology available at www.bmv.com.mx/docs-pub/INDICES/CTEN_INOT/BMV_MARKETABILITY_INDEX_METHODOLOGY.PDF.

Constituent Selection. All stocks in the Selection Universe are ranked based on their Marketability Scores. The 30 stocks with the highest liquidity, based on Marketability Scores, are selected and form the index.

Constituent Weightings. The index is weighted based on modified market capitalization. At each rebalancing, stocks are ranked by three factors − float-adjusted market capitalization, liquidity, and fundamental variable:

- **Float-Adjusted Market Capitalization and Liquidity Factors.** Stocks are sorted in descending order based on each factor (float-adjusted market capitalization and liquidity). For each factor, stocks are then ranked from 30 to 1 with the highest ranked stock getting a rank equal to 30. The rankings are then scaled so that the highest ranked stock gets a value of 1 (which represents 30 divided by 30) and the lowest ranked stock gets a value of 1 divided by 30. Each stock in between 1 and 30 gets a rank based on their actual rank divided by 30 in order to preserve the natural order.

- **Fundamental Variable Factor.** A fundamental variable is calculated for each stock in the index. The fundamental variable is based on the following five financial performance indicators:[1]

  - o Net Income
  - o Operating Profit
  - o Profit Margin (Net Income/Net Sales)
  - o Net Debt/Equity Ratio
  - o Price/Earnings Ratio

  The procedure to calculate this factor is as follows:

  1. Stocks are sorted in descending order based on each financial performance indicator. For each financial performance indicator, stocks are then ranked from 30 to 1 with the highest ranked stock getting a rank equal to 30. The rankings are then scaled so that the highest ranked stock gets a value of 1 (which represents 30 divided by 30) and the lowest ranked stock gets a value of 1 divided by 30. Each stock in between 1 and 30 gets a rank based on their actual rank divided by 30 in order to preserve the natural order.

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[1] The financial performance indicators are based over a five-year period using annualized quarterly data. They are expressed as annual average growth rates.

2. After rankings are assigned to all stocks for each of the five performance indicators, an optimization process is used to determine the optimal set of allocation weights that when multiplied by each of the financial performance indicator rankings from Step 1 will achieve the highest possible Sharpe ratio.[2] The weight for each financial performance indicator is subject to a floor of 0.05 and all possible weight combinations are rounded up to the next 0.05.

3. Using the optimized set of weights from Step 2, multiply each of the five financial performance indicators rankings from Step 1 for each stock by the optimal weight allocation for that particular performance indicator. For example, Net Income, Operating Profit, Profit Margin, Net Debt/Equity ratio and Price/Earnings ratio will all have their own fixed optimal weight allocation. The same optimal weight allocations are used for all 30 stocks for each of the five performance indicators.

4. For each of the 30 stocks, take the sum of all five values from step 3.

5. Sort the values from step 4 in descending order. Find the maximum value and divide all the values from step 4 by the maximum value. This will rescale the rankings so that the highest ranked stock gets a value of 1. This will also preserve the natural order. These scaled values become the final rankings for the Fundamental Variable Factor.

After rankings have been assigned for each of the three factors (float-adjusted market capitalization, liquidity, and fundamental variable), a joint rating is calculated for each of the 30 stocks by multiplying the three independent rankings by the following weight allocations and then taking the sum of the three weighted rankings:

- Float-adjusted market capitalization: 30%

- Liquidity: 30%

- Fundamental variable: 40%

Divide each stock's joint rating by the aggregate joint ratings for all 30 stocks. This becomes each stocks weight in the index, subject to the following diversification requirements:

- At each rebalancing, each individual stock is subject to a weight cap of 25%.

- At each rebalancing, the aggregate weight of the five largest stocks cannot exceed 60%.

Rebalancing. Index composition is reconstituted annually, effective after the market close on the third Friday of June. The rebalancing reference date is the last business day of April. In addition, the index is reweighted outside of the annual rebalancing, effective after the market close on the third Friday of December. Index shares are calculated using closing prices seven business days prior to the rebalancing effective date.

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[2] The Sharpe ratio is calculated by subtracting the annualized risk-free rate (28-day TIIE) from the Bursa Optimo Index average daily returns and dividing the result by the standard deviation of the Bursa Optimo Index average daily returns. Average daily returns are annualized and calculated over the four months prior to the rebalancing reference date.

S&P/BMV China SX20 Index

Index Universe. The Index Universe consists of all stocks of Chinese companies that trade on NYSE and NASDAQ in the form of level II or level III ADRs and ADSs.

Selection Universe. All stocks in the Index Universe that satisfy the following criteria as of the rebalancing reference date are selected and form the Selection Universe:

- **Trading History.** Stocks must have a trading history of at least six months.

- **Multiple Share Classes.** If a company has multiple share classes, the most liquid share class, based on Global Marketability Scores, is selected.

For more information on Marketability Scores, please refer to the BMV Marketability Index Methodology available at www.bmv.com.mx/docs-pub/INDICES/CTEN_INOT/BMV_MARKETABILITY_INDEX_METHODOLOGY.PDF.

Constituent Selection. All stocks in the Selection Universe are ranked based on the following:

1. **Marketability Factor.** Stocks are ranked in descending order based on their average Global Marketability Score over the six-month period prior to the rebalancing reference date.

2. **VWAP Total Market Capitalization.** Stocks are ranked in descending order based on their VWAP total market capitalization. The VWAP total market capitalization is calculated by multiplying the number of shares outstanding by the VWAP (Volume Weighted Average Price) over the six-month period prior to the rebalancing reference date.

After rankings for each of the above factors have been assigned to all stocks in the Selection Universe, a joint rating is calculated for each stock by adding up the two rankings.

The 20 stocks with the lowest joint ratings are selected and form the index.

In cases where two or more stocks have the same joint rating, the stock with the highest VWAP total market capitalization is selected.

Constituent Weightings. The index is weighted based on modified total market capitalization, subject to a single stock weight cap of 10%.

Rebalancing. The index is rebalanced semi-annually, effective after the market close on the third Friday of March and September. The rebalancing reference date is the last business day of January and July, respectively. Index shares are calculated using closing prices seven business days prior to the rebalancing effective date.

S&P/BMV FIBRAS Index

Index Universe. The Index Universe consists of all stocks in the equity market listed on the BMV that are classified as Real Estate Investment Trusts (Fideicomiso de Inversión en Bienes Raíces or FIBRAS).

Selection Universe. All stocks in the Index Universe that satisfy the following criteria as of the rebalancing reference date are selected and form the Selection Universe:

- **Trading History.** Stocks must not have five or more non-trading days over the prior three-month period.

- **Multiple Share Classes.** If a company has multiple share classes, the share class with the highest value traded is selected.

Constituent Selection. All stocks in the Selection Universe are ranked based on value traded. Value traded is represented by the median of the monthly medians of value traded for the prior six-month period. The monthly median value traded is defined as the median of the daily value traded for a given company in a given month. The value traded is calculated by multiplying the number of shares traded by each stock's price.

The 20 highest ranking stocks, based on value traded, are selected and form the index. If the Selection Universe consists of fewer than 20 stocks, then all stocks in the Selection Universe are selected and form the index.

Constituent Weightings. The index is weighted based on each stock's value traded, subject to a single stock weight cap of 25%.

Rebalancing. The index is rebalanced semi-annually, effective after the market close on the third Friday of June and December. The rebalancing reference date is the last business day of April and October, respectively. Index shares are calculated using closing prices seven business days prior to the rebalancing effective date.

S&P/BMV Dividend Index

Index Universe. The Index Universe consists of all stocks in the S&P/BMV IPC Index adjusted for any composition changes due to the current rebalancing.

Selection Universe. All stocks in the Index Universe that satisfy the following criteria as of the rebalancing reference date are selected and form the Selection Universe:

- **Trading History.** Stocks must have a trading history of at least three months.
- **Dividend Payments.** For a given stock, dividends must have been paid for at least four years in the prior five-year period.
- **Marketability Score.** A stock must have a Marketability Score.

For more information on Marketability Scores, please refer to the BMV Marketability Index Methodology available at www.bmv.com.mx/docs-pub/INDICES/CTEN_INOT/BMV_MARKETABILITY_INDEX_METHODOLOGY.PDF.

Constituent Selection. All stocks in the Selection Universe are ranked based on the following:

1. **Turnover Factor.** This factor is calculated as follows:

   a. Calculate the median share volume (Subtracting from the daily volume of each issuer, the volume of Cross Trades that exceeds the average of the market's Cross Trades activity of the last 12 months plus 1.5 standard deviations) for each month, for the trailing 12 months leading up to the rebalancing reference date.

   b. Divide each of the monthly median share volume figures by the float-adjusted shares outstanding. The float-adjusted shares outstanding are as of the same date that is used for the median share volume. For example, if the median share volume for a given stock is from the 15th of the month, the float-adjusted shares outstanding are also as of the 15th of that same month. This is the monthly turnover ratio.

   c. Determine the median of the available monthly turnover ratios from Step 2.

2. **Marketability Factor.** Stocks are ranked in descending order based on their Marketability Score as of the rebalancing reference date.

3. **Dividend Yield Factor.** This factor is calculated as follows:

   a. Calculate the average dividend yield for the last five complete calendar years prior to the rebalancing reference date. All dividend types are included in the calculation.

   b. Years Paid Factor. This is calculated by retrieving the number of years in which a share paid dividends. If a company paid dividends in four of the last five years, a factor of 0.80 is assigned; if a company paid dividends in all of the last five years, a factor of 1.00 is assigned.

   c. Relative Average Dividend Yield. Smooth the average dividend yield by dividing each companies average yield calculated in step A by the maximum average yield calculated in the sample.

A joint rating is then calculated for each of the stocks in the Selection Universe by multiplying the three independent factors previously calculated by the following weight allocations:

- Turnover Factor: 5%
- Marketability Factor: 25%
- Dividend Yield: 70%

The sum of the resulting weighted factors is the joint rating for each stock.

The 20 stocks with the highest joint rating are selected and form the index.

In cases where two or more stocks have the same joint rating, the stock with the highest float-adjusted market capitalization is selected.

Constituent Weightings. The index is weighted based on each stock's five year average income, defined as the five year rolling average of the annual dividend amount per share multiplied by the shares outstanding and by the float factor, subject to the following:

- No single stock's weight can exceed 10%.

- The annual dividend per share figure includes regular cash dividends, special dividends, and stock dividends.

Rebalancing. Index composition is reconstituted annually, effective after the market close on the third Friday of March. The rebalancing reference date is the last business day of January. In addition, the index is reweighted quarterly outside of the annual rebalancing, effective after the market close on the third Friday of June, September, and December. Index shares are calculated using closing prices seven business days prior to the rebalancing effective date.

S&P/BMV Housing Index

Index Universe. The Index Universe consists of all stocks in the equity market listed on the BMV that are classified as part of the House Building (3411) sub-industry in accordance with the BMV's proprietary industry classification system.

For more information on the BMV's proprietary industry classification system, please refer to the BMV's Sector Classification Structure available at www.bmv.com.mx/en/markets/classification.

Selection Universe. All stocks in the Index Universe that satisfy the following criteria as of the rebalancing reference date are selected and form the Selection Universe:

- **Trading History.** Stocks must not have five or more non-trading days over the prior three-month period.

- **Liquidity.** Stocks must be categorized in either the high or medium liquidity tiers, based on Marketability Scores from two months prior to the rebalancing date. For example, Marketability Scores from July are used for the annual rebalancing, effective after the market close on the third Friday of September.

- **Investable Weight Factor (IWF).** Stocks must have an IWF of at least 0.12.

- **Multiple Share Classes.** If a company has multiple share classes, the most liquid share class, based on Marketability Scores, is selected.

For more information on Marketability Scores, please refer to the BMV Marketability Index Methodology available at www.bmv.com.mx/docs-pub/INDICES/CTEN_INOT/BMV_MARKETABILITY_INDEX_METHODOLOGY.PDF.

Constituent Selection. All stocks in the Selection Universe are selected and form the index.

Constituent Weightings. The index is weighted based on float-adjusted market capitalization.

Rebalancing. Index composition is reconstituted annually, effective after the market close on the third Friday of September. The rebalancing reference date is the last business day of July. In addition, the index is reweighted quarterly, effective after the market close on the third Friday of March, June, September, and December.

S&P/BMV Analytical Sector Indices

Index Universe. The Index Universe consists of all stocks in the equity market listed on the BMV, excluding Real Estate Investment Trusts (Fideicomiso de Inversión en Bienes Raíces or FIBRAS) and Mortgage Trusts.

Selection Universe. All stocks in the Index Universe that satisfy the following criteria as of the rebalancing reference date are selected and form the Selection Universe:

- **Multiple Share Classes.** If a company has multiple share classes, the most liquid share class, based on Marketability Scores, is selected.

- **Marketability Score.** A stock must have a Marketability Score.

For more information on Marketability Scores, please refer to the BMV Marketability Index Methodology available at www.bmv.com.mx/docs-pub/INDICES/CTEN_INOT/BMV_MARKETABILITY_INDEX_METHODOLOGY.PDF.

Constituent Selection. Stocks from the Selection Universe are selected as follows:

1. Stocks are categorized into one of the seven following sectors in accordance with the BMV's proprietary industry classification system:[3]

    - Consumer Discretionary & Services
    - Consumer Staples
    - Financial Services
    - Health Care
    - Industrials
    - Materials
    - Telecommunication Services

    For more information on the BMV's proprietary industry classification system, please refer to the BMV's Sector Classification Structure available at www.bmv.com.mx/en/markets/classification.

2. Stocks in each sector category are selected and form the respective corresponding S&P/BMV Analytical Sector Index.

Constituent Weightings. Each index is weighted based on total market capitalization.

Rebalancing. Index composition is reconstituted annually, effective after the market close on the third Friday of March. The rebalancing reference date is the last business day of January. In addition, each index is reweighted quarterly outside of the annual rebalancing, effective after the market close on the third Friday of June, September, and December.

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[3] At each rebalancing, if a given S&P/BMV Analytical Sector Index does not have any eligible stocks, that index will not be calculated.

S&P/BMV Economic Activity Indices

Index Universe. The Index Universe consists of all stocks in the equity market listed on the BMV, excluding Real Estate Investment Trusts (Fideicomiso de Inversión en Bienes Raíces or FIBRAS) and Mortgage Trusts.

Selection Universe. All stocks in the Index Universe that satisfy the following criteria as of the rebalancing reference date are selected and form the Selection Universe:

- **Trading History.** Stocks must not have five or more non-trading days over the prior three-month period.

- **Liquidity.** Stocks must be categorized in either the high or medium liquidity tiers, based on Marketability Scores from two months prior to the rebalancing date. For example, Marketability Scores from April are used for the annual rebalancing, effective after the market close on the third Friday of June.

- **Multiple Share Classes.** If a company has multiple share classes, the most liquid share class, based on Marketability Scores, is selected.

For more information on Marketability Scores, please refer to the BMV Marketability Index Methodology available at www.bmv.com.mx/docs-pub/INDICES/CTEN_INOT/BMV_MARKETABILITY_INDEX_METHODOLOGY.PDF.

Constituent Selection. Stocks from the Selection Universe are selected as follows:

1. Stocks are categorized into one of the following economic activity clusters detailed in the following table:

Index	Economic Activity Clusters
S&P/BMV Commercial Services Index	Commerce and Services
S&P/BMV Construction Index	Construction
S&P/BMV Financial Services Index	Financial Services
S&P/BMV Infrastructure & Transportation Index	Infrastructure and Transportation
S&P/BMV Manufacturing, Electricity, & Water Index	Manufacturing, Electricity, Gas and Water
S&P/BMV Mining & Agriculture Index	Mining and Agriculture
S&P/BMV Retail & Distributors Index	Retail & Distributors

Each Economic Activity Cluster is made up of the sub-industries specified in *Appendix I*. Stocks are categorized into the sub-industries in accordance with the BMV's proprietary industry classification system.

For more information on the BMV's proprietary industry classification system, please refer to the BMV's Sector Classification Structure available at www.bmv.com.mx/en/markets/classification.

2. Stocks in each Economic Activity Cluster category are selected and form the respective corresponding S&P/BMV Economic Activity Index.

3. If the constituent count of a given index is less than 10 at the annual rebalancing, then the liquidity criterion is relaxed so that the index can also include eligible stocks classified in the low liquidity tier. The methodology aims to include at least 10 stocks in an index. However, there is no formal minimum constituent count and at times an index may fall below 10 constituents.

Constituent Weightings. Each index is weighted based on modified market capitalization, subject to a single stock weight cap of 12%. If the constituent count falls below 10 stocks, then the index is weighted based on float-adjusted market capitalization.

Rebalancing. Index composition is reconstituted annually, effective after the market close on the third Friday of June. The rebalancing reference date is the last business day of April. In addition, each index is reweighted quarterly outside of the annual rebalancing, effective after the market close on the third Friday of March, September, and December. Index shares are calculated using closing prices seven business days prior to the rebalancing effective date.

S&P/BMV Investable Select Sector Indices

Index Universe. The Index Universe consists of all stocks in the equity market listed on the BMV, excluding Real Estate Investment Trusts (Fideicomiso de Inversión en Bienes Raíces or FIBRAS) and Mortgage Trusts.

Selection Universe. All stocks in the Index Universe that satisfy the following criteria as of the rebalancing reference date are selected and form the Selection Universe:

- **Trading History.** Stocks must not have five or more non-trading days over the prior three-month period.

- **Multiple Share Classes.** If a company has multiple share classes, the most liquid share class, based on Marketability Scores, is selected.

- **Investable Weight Factor (IWF).** Stocks must have an IWF of at least 0.12.

Constituent Selection. Stocks from the Selection Universe are selected as follows:

1. Stocks are categorized into one of the four following sectors in accordance with the BMV's proprietary industry classification system:

   - Consumer Staples
   - Financial Services
   - Industrials
   - Materials

   For more information on the BMV's proprietary industry classification system, please refer to the BMV's Sector Classification Structure available at www.bmv.com.mx/en/markets/classification.

2. Stocks in each sector category that are classified as being in either the high or medium liquidity tiers, based on Marketability Scores from two months prior to the rebalancing date, are selected and form the respective corresponding S&P/BMV Investable Select Sector Index. For example, Marketability Scores from January are used for the annual rebalancing effective after the market close of the third Friday of March.

   For more information on Marketability Scores, please refer to the BMV Marketability Index Methodology available at www.bmv.com.mx/docs-pub/INDICES/CTEN_INOT/BMV_MARKETABILITY_INDEX_METHODOLOGY.PDF.

3. If the constituent count of a given index is less than 10 at the annual rebalancing, then step 2 is relaxed so that the index can also include eligible stocks classified in the low liquidity tier. The methodology aims to include at least 10 stocks in an index. However, there is no formal minimum constituent count and at times an index may fall below 10 constituents.

Constituent Weightings. Each index is weighted based on modified market capitalization, subject to a single stock weight cap of 12%. If the constituent count falls below 10 stocks, then the index is weighted based on float-adjusted market capitalization.

Rebalancing. Index composition is reconstituted annually, effective after the market close on the third Friday of March. The rebalancing reference date is the last business day of January. In addition, each index is reweighted quarterly outside of the annual rebalancing, effective after the market close on the third Friday of June, September, and December. Index shares are calculated using closing prices seven business days prior to the rebalancing effective date.

S&P/BMV IPC CompMx Index

Index Universe. The Index Universe consists of all stocks in the equity market listed on the BMV, excluding Real Estate Investment Trusts (Fideicomiso de Inversión en Bienes Raíces or FIBRAS) and Mortgage Trusts.

Selection Universe. All stocks in the Index Universe that satisfy the following criteria as of the rebalancing reference date are selected and form the Selection Universe:

- **Market Capitalization and Investable Weight Factor (IWF).** Stocks must have an IWF of at least 0.12 or a float-adjusted market capitalization of at least 10 billion Mexican pesos.

- **Liquidity.** The liquidity criteria is as follows:
  - Stocks must have a monthly median traded value ratio (MTVR) of at least 1% over the prior three-month and 12-month periods. Stocks with a MTVR of less than 1%, but greater than 0.5% over the prior three-month and 12-month periods, must have an average daily traded value (ADVT) of at least MXN 10 million over the prior three-month period.
  - Current index constituents remain eligible if they have a MTVR of at least 0.5% over the prior three-month and 12-month periods.
  - The monthly MTVR is determined as follows:
    1. Calculate the median daily value traded (MDVT) for every month.
    2. Calculate the number of days traded for every month.
    3. Calculate the month-end float-adjusted market capitalization.
    4. MTVR = (Result from Step 1 * Result from Step 2) / Result from Step 3.
    5. Calculate the average MTVR for three months and 12 months.

- **Trading History.** The trading history criteria is as follows:
  - Stocks must have traded on at least 90% of the available trading days over the prior 12 month period.
  - For stocks with less than 12 months of trading history (e.g. initial public offerings), the 90% threshold is applied to the available trading history.
  - Current index constituents remain eligible if they have traded on at least 80% of the available trading days over the prior 12 month period and 95% over the prior three month period.

- **Multiple Share Classes.** If a company has multiple share classes, all share classes are eligible provided that they individually satisfy the other eligibility criteria. Each share class line included in the index is weighted based on its individual float-adjusted market capitalization.

- **IPOs.** IPOs or securities performing large secondary public offerings (also known as placements) are added to the index if the security meets all index eligibility criteria and is among the top five companies based on float-adjusted market capitalization at the semi-annual rebalance. If eligible, such securities are added to the index only at the semi-annual rebalancing.

Constituent Selection. All stocks in the Selection Universe are selected and form the index.

Constituent Weightings. The index is weighted based on modified market capitalization, subject to the following:

- No single stock's weight can exceed 25%.

- The aggregate weight of the five largest stocks cannot exceed 60%.

Rebalancing. The index is rebalanced semi-annually, effective after the market close on the third Friday of June and December. The rebalancing reference date is the last business day of April and October, respectively. Index shares are calculated using closing prices seven business days prior to the rebalancing effective date.

S&P/BMV IPC LargeCap, MidCap, and SmallCap Indices

Index Universe. The Index Universe consists of all stocks in the S&P/BMV IPC CompMX Index adjusted for any composition changes due to the current rebalancing.

Selection Universe. All stocks in the Index Universe that satisfy the following criterion as of the rebalancing reference date are selected and form the Selection Universe:

- **Multiple Share Classes.** If a company has multiple share classes, the most liquid share class based on the MTVR over the prior 12-month period is selected.

Constituent Selection. Size segments are based on the cumulative market capitalization within the S&P/BMV IPC CompMx. Companies are ranked by total market capitalization, then float-adjusted market capitalization is accumulated to 75% forming the S&P/BMV LargeCap Index, the next 20% forming the S&P/BMV MidCap Index, and the final 5% forming the S&P/BMV SmallCap Index.

A 3% buffer is applied to each index during rebalancing to minimize unnecessary turnover.

If a company has multiple share classes, the share classes are combined to measure the company's total market cap and only the share class with the highest liquidity is selected.

A 10 stock minimum constituent count is required for each index.

Constituent Weightings. Each index is weighted based on modified market capitalization, subject to the following:

- No single stock's weight can exceed 25%.

- The aggregate weight of the five largest stocks cannot exceed 60%.

- Basket liquidity is applied to each index using a portfolio size of MXN 200 million to be turned over in one business day at 100% of its six-month median daily value traded. The index committee reserves the right to change the portfolio size if market conditions or other factors require it.

Rebalancing. Each index is rebalanced semi-annually, effective after the market close on the third Friday of June and December. The rebalancing reference date is the last business day of April and October, respectively. Index shares are calculated using closing prices seven business days prior to the rebalancing effective date.

S&P/BMV IPC Index

Index Universe. The Index Universe consists of all stocks in the equity market listed on the BMV, excluding Real Estate Investment Trusts (Fideicomiso de Inversión en Bienes Raíces or FIBRAS) and Mortgage Trusts.

Selection Universe. All stocks in the Index Universe that satisfy the following criteria as of the rebalancing reference date are selected and form the Selection Universe:

- **Investable Weight Factor (IWF).** Stocks must have an IWF of at least 0.10.

- **VWAP Float-Adjusted Market Capitalization.** The Volume Weighted Average Price (VWAP) float-adjusted market capitalization must be at least MXN 10 billion (MXN 8 billion for current constituents). The VWAP float-adjusted market capitalization is calculated by multiplying the number of shares outstanding by the assigned company's IWF and by the VWAP over the prior three-month period.

- **Trading History.** The trading history criteria is as follows:
    - Stocks must have a trading history of at least three months.
    - Stocks must have traded on at least 95% of the available trading days over the prior six-month period.
    - For stocks with less than six months of trading history (e.g. initial public offerings), the 95% threshold is applied to the available trading history.

- **Multiple Share Classes.** If a company has multiple share classes, the most liquid share class based on the MTVR over the prior six-month period is selected.

Constituent Selection. All stocks in the Selection Universe are evaluated based on the following liquidity criteria using data as of the rebalancing reference date:[4]

- Stocks must have a median daily traded value (MDTV) of at least MXN 50 million (MXN 30 million for current constituents) over the prior three-month and six-month periods.

- Stocks must have an annualized median traded value ratio (MTVR) of at least 25% over the prior three-month and six-month periods.

- Current index constituents remain eligible if they have an annualized MTVR of at least 15% over the prior three-month and six-month periods.

- The monthly MTVR is determined as follows:
    1. Calculate the median daily value traded (MDVT) for every month.
    2. Calculate the number of days traded for every month.
    3. Calculate the month-end float-adjusted market capitalization.
    4. MTVR = (Result from Step 1 * Result from Step 2) / Result from Step 3.
    5. Aggregate the most recent three months and annualize to obtain the three-month MTVR. Aggregate the most recent six months and annualize to obtain the six-month MTVR.

If there are more than 35 eligible stocks, then the eligible stocks are ranked, in descending order, based on a combined ranking of VWAP float-adjusted market capitalization and six-month MDTV. The stocks with the greatest rankings are excluded until the constituent count reaches 35.

If there are less than 35 eligible stocks, then stocks in the Selection Universe not meeting the constituent selection liquidity criteria are ranked, in descending order, based on a combined ranking of VWAP float-

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[4] The daily traded value of each issuer used in the liquidity screenings excludes the traded value of cross trades that exceeds the average of the market's cross trades activity plus 1.5 standard deviations.

adjusted market capitalization and six-month MDTV. The stocks with the smallest rankings are added to the index until the constituent count reaches 35.

In cases where two or more stocks have the same combined ranking, the most liquid stock based on MDTV is selected.

Constituent Weightings. The index is weighted based on modified market capitalization, subject to the following:

- No single stock's weight can exceed 25%.
- The aggregate weight of the five largest stocks cannot exceed 60%.

Rebalancing. Index composition is reconstituted semi-annually, effective after the market close on the third Friday of March and September. The rebalancing reference date is the last business day of January and July, respectively. In addition, the index is reweighted outside of the semi-annual rebalancings, effective after the market close on the third Friday of June and December. Index shares are calculated using closing prices 12 business days prior to the respective March and September rebalancing effective date and seven business days prior to the respective June and December rebalancing effective date.

S&P/BMV Mexico Index

Index Universe. The Index Universe consists of all stocks in the S&P/BMV IPC Index adjusted for any composition changes due to the current rebalancing.

Constituent Selection. All stocks in the Index Universe are ranked, in descending order, based on a combined ranking of Volume Weighted Average Price (VWAP) float-adjusted market capitalization and six-month median daily traded value (MDTV). The 20 stocks with the smallest rankings are selected and form the index. The VWAP float-adjusted market capitalization is calculated by multiplying the number of shares outstanding by the assigned company's IWF and by the VWAP over the prior three-month period.

In order to reduce turnover, the selection process is subject to a two-stock buffer, whereby current index constituents remain in the index if they rank among the 22 stocks with the smallest rankings.

In cases where two or more stocks have the same combined ranking, the most liquid stock based on MDTV is selected.

Constituent Weightings. The index is weighted based on modified market capitalization, subject to a single stock weight cap of 10%.

Rebalancing. Index composition is reconstituted semi-annually, effective after the market close on the third Friday of March and September. The rebalancing reference date is the last business day of January and July, respectively. In addition, the index is reweighted outside of the semi-annual rebalancings, effective after the market close on the third Friday of June and December. Index shares are calculated using closing prices seven business days prior to the rebalancing effective date.

S&P/BMV IPC 2X Leverage Daily and Inverse Daily Indices

S&P/BMV IPC 2X Leverage Daily Index. The index is designed to reflect 200% of the return (positive or negative) of the S&P/BMV IPC Index. The index value is calculated as follows:

$$Leverage\,IndexValue_t = Leverage\,IndexValue_{t-1} * \left[1 + \left[2 * \left(\frac{UnderlyingIndex_t}{UnderlyingIndex_{t-1}} - 1 \right) \right] \right]$$

where:

$UnderlyingIndex_t$ = S&P/BMV IPC Index value on day t.

S&P/BMV IPC Inverse Daily Index. The index is designed to reflect the inverse performance of the S&P/BMV IPC Index in order to assist those who are seeking a short position on Mexican equities. The index value is calculated as follows:

$$Inverse\,IndexValue_t = Inverse\,IndexValue_{t-1} * \left[1 - \left(\frac{UnderlyingIndex_t}{UnderlyingIndex_{t-1}} - 1 \right) \right]$$

where:

$UnderlyingIndex_t$ = S&P/BMV IPC Index value on day t.

S&P/BMV IPC Sustainable Index

Index Universe. The Index Universe consists of all stocks in the equity market listed on the BMV, excluding Real Estate Investment Trusts (Fideicomiso de Inversión en Bienes Raíces or FIBRAS) and Mortgage Trusts, with an IWF of at least 0.12 or a float-adjusted market capitalization of at least 10 billion Mexican pesos as of the rebalancing reference date of the previous March.

Selection Universe. All stocks in the Index Universe must have a sustainability score as determined by The Center of Excellence in Corporate Governance (CEGC) at the Universidad Anahuac Mexico Sur. The sustainability score for each company is based on a comprehensive assessment of long-term economic, environmental and social criteria as well as industry-specific sustainability trends.

The CEGC scores each company according to the following three equally weighted factors:

- Environment
- Social Responsibility
- Corporate Governance

The weighted scores are aggregated to arrive at the final score for each company. Companies are then ranked in descending order by their final scores.

After sorting in descending order by individual average score, only the top 80% of companies are considered for the sample's average score calculation. Companies with a final sustainability score below this average are excluded from index consideration while those with a final sustainability score above this average are subjected to further screening as per below.

For more information on the CEGC, please refer to the following link, CEGC.

All remaining eligible stocks that satisfy the following criteria as of the January rebalancing reference date are selected and form the Selection Universe:

- **Market Capitalization and Investable Weight Factor (IWF).** Stocks must have an IWF of at least 0.30 or a float-adjusted market capitalization of at least 10 billion Mexican pesos.

- **VWAP Float-Adjusted Market Capitalization.** The Volume Weighted Average Price (VWAP) float-adjusted market capitalization must be at least 0.1% of the aggregate of the VWAP float-adjusted market capitalization of the current S&P/BMV IPC CompMx Index constituents. The VWAP float-adjusted market capitalization is calculated by multiplying the number of shares outstanding by the assigned company's IWF and by the VWAP over the prior three-month period.

- **Trading History.** Stocks must not have five or more non-trading days over the prior three-month period.

- **Multiple Share Classes.** If a company has multiple share classes, the most liquid share class, based on Marketability Scores, is selected.

For more information on Marketability Scores, please refer to the BMV Marketability Index Methodology available at www.bmv.com.mx/docs-pub/INDICES/CTEN_INOT/BMV_MARKETABILITY_INDEX_METHODOLOGY.PDF.

Constituent Selection. All stocks in the Selection Universe are ranked based on the following three factors:

- **Sustainability ranking.** Stocks are ranked from largest to smallest based on their sustainability score. The company with the largest sustainability score is ranked the highest.

- **Marketability Factor.** Stocks are ranked in descending order based on their Marketability Score.

- **Turnover Factor.** Stocks are ranked in descending order by the Turnover Factor, calculated as follows:

    1. Calculate the median share volume (excluding cross trades) for each month, for the trailing 12 months leading up to the January rebalancing reference date.

    2. Divide each of the monthly median share volume figures by the float-adjusted shares outstanding. The float-adjusted shares outstanding are as of the same date that is used for the median share volume. For example, if the median share volume for a given stock is from the 15th of the month, the float-adjusted shares outstanding are also as of the 15th of that same month. This is the monthly turnover ratio.

    3. Determine the median of the available monthly turnover ratios from Step 2. Stocks with less than three months of trading history are ineligible.

After ranking has been assigned for all the eligible stocks for each of the above factors, a joint rating is calculated for each stock by adding up the three rankings.

The 30 stocks with the smallest joint ratings are selected and form the index.

In cases where two or more stocks have the same joint rating, the stock with the highest VWAP Float-Adjusted Market Capitalization is selected.

Constituent Weightings. The index is weighted based on modified market capitalization, subject to the following:

- No single stock's weight can exceed 15%.

- The aggregate weight of the five largest stocks cannot exceed 60%.

Rebalancing. Index composition is reconstituted annually, effective after the market close on the third Friday of March. The rebalancing reference dates are the last business day of the previous March (i.e. March from one year prior) for initial index universe construction and evaluation of sustainability criteria by the CEGC, and the last business day of the previous January for the remainder of the eligibility screening and constituent selection. In addition, the index is reweighted quarterly outside of the annual rebalancing, effective after the market close on the third Friday of June, September, and December. Index shares are calculated using closing prices seven business days prior to the rebalancing effective date.

S&P/BMV Mexico-Brazil Index

Index Universe. The Index Universe consists of all stocks in the equity market listed on the BMV, excluding Real Estate Investment Trusts (Fideicomiso de Inversión en Bienes Raíces or FIBRAS) and Mortgage Trusts and all stocks of Brazilian companies that trade on NYSE and NASDAQ in the form of level II or level III ADRs.

Selection Universe. All stocks in the Index Universe that satisfy the following criteria as of the rebalancing reference date are selected and form the Selection Universe:

- **Trading History.** Stocks must have a trading history of at least six months.

- **Multiple Share Classes.** If a company has multiple share classes, the most liquid share class, based on Marketability Scores for Mexican Stocks and Global Marketability Scores for Brazilian ADRs, is selected.

For more information on Marketability and Global Marketability Scores, please refer to the BMV Marketability Index Methodology available at www.bmv.com.mx/docs-pub/INDICES/CTEN_INOT/BMV_MARKETABILITY_INDEX_METHODOLOGY.PDF.

Constituent Selection. The constituent selection process is as follows:

1. All stocks in the Selection Universe are categorized by country and then ranked based on their average Marketability Score for Mexican stocks, and Global Marketability Scores for Brazilian ADRs, over the prior six-month period.

2. The 10 Mexican stocks and 10 Brazilian ADRs with the highest rankings are selected and form the index.

3. In cases where two or more stocks have the same ranking, the stock with the highest VWAP Total Market Capitalization is selected. VWAP Total Market Capitalization is determined by multiplying the number of shares outstanding by the VWAP of the prior six-month period.

Constituent Weightings. The index is weighted based on total market capitalization, subject to a single stock weight cap of 10%.

Rebalancing. The index is rebalanced semi-annually, effective after the market close on the third Friday of March and September. The rebalancing reference date is the last business day of January and July, respectively. Index shares are calculated using closing prices seven business days prior to the rebalancing effective date.

S&P/BMV Brazil 15 Index

Index Universe. The Index Universe consists of all stocks of Brazilian companies that trade on NYSE and NASDAQ in the form of level II or level III ADRs.

Selection Universe. All stocks in the Index Universe that satisfy the following criteria as of the rebalancing reference date are selected and form the Selection Universe:

- **Trading History.** Stocks must have a trading history of at least six months.

- **Multiple Share Classes.** If a company has multiple share classes, the most liquid share class, based on Global Marketability Scores, is selected.

For more information on Global Marketability Scores, please refer to the BMV Marketability Index Methodology available at www.bmv.com.mx/docs-pub/INDICES/CTEN_INOT/BMV_MARKETABILITY_INDEX_METHODOLOGY.PDF.

Constituent Selection. The constituent selection process is as follows:

1. All stocks in the Selection Universe are ranked in descending order based on their average Global Marketability Scores, over the prior six-month period.

2. All stocks in the Selection Universe are ranked in descending order based on their VWAP Total Market Capitalization. VWAP Total Market Capitalization is determined by multiplying the number of shares outstanding by the VWAP of the prior six-month period.

3. A joint rank is calculated for each stock by adding up the ranks from Step 1 and Step 2 above. The 15 stocks with the lowest joint ranks are selected and form the index.

4. In cases where two or more stocks have the same ranking, the stock with the highest VWAP Total Market Capitalization is selected. VWAP Total Market Capitalization is determined by multiplying the number of shares outstanding by the VWAP of the prior six-month period.

Constituent Weightings. The index is weighted based on total market capitalization, subject to a single stock weight cap of 10%.

Rebalancing. The index is rebalanced semi-annually, effective after the market close on the third Friday of March and September. The rebalancing reference date is the last business day of January and July, respectively. Index shares are calculated using closing prices seven business days prior to the rebalancing effective date.

S&P/BMV MidCap Select 30 Index

Index Universe. The Index Universe consists of all stocks in the equity market listed on the BMV, excluding Real Estate Investment Trusts (Fideicomiso de Inversión en Bienes Raíces or FIBRAS) and Mortgage Trusts.

Selection Universe. All stocks in the Index Universe that satisfy the following criteria as of the rebalancing reference date are selected and form the Selection Universe:

- **Investable Weight Factor (IWF).** Stocks must have an IWF of at least 0.12.

- **VWAP Float-Adjusted Market Capitalization.** The Volume Weighted Average Price (VWAP) float-adjusted market capitalization must be at least 0.15% of the aggregate of the VWAP float-adjusted market capitalization of the current index constituents. The VWAP float-adjusted market capitalization is calculated by multiplying the number of shares outstanding by the assigned company's IWF and by the VWAP over the prior three-month period.

- **Trading History.** Stocks must have a trading history of at least three months, and must not have five or more non-trading days over the prior three-month period.

- **Multiple Share Classes.** If a company has multiple share classes, the most liquid share class, based on Marketability Scores, is selected.

For more information on Marketability Scores, please refer to the BMV Marketability Index Methodology available at www.bmv.com.mx/docs-pub/INDICES/CTEN_INOT/BMV_MARKETABILITY_INDEX_METHODOLOGY.PDF.

Constituent Selection. Stocks from the Selection Universe are selected according to a joint rating calculated by the following factors:

- Size Factor:

    1. Calculate the total market capitalization for each company as of the rebalancing reference date and sort them in descending order. The two companies with the largest and smallest total market capitalization are eliminated.

    2. The remaining data is normalized by taking the square root of each company's total market capitalization.

    3. Calculate the mean from the square root of the market capitalization values in step 2.

    4. Calculate the standard deviation from the square root of the market capitalization values in step 2.

    5. Determine the eligibility range by using the mean value from step 3 and multiplying it by +/- 0.5 standard deviations from step 4. Stocks within this range remain eligible for index consideration.

    6. Eligible stocks from step 5 are then ranked in ascending order by the absolute difference between the mean of the square root of the market capitalization from Step 3 and their square root of the market capitalization values from step 2.

- Turnover Factor:

    1. After determining the selecting the stocks eligible by the Size Factor. Only the 40 most liquid, according to the BMV Marketability Index will be selected.

    2. Of the 40 remaining stocks, determine the turnover factor, calculated as follows:

        a. Calculate the median share volume (Subtracting from the daily volume of each issuer, the volume of Cross Trades that exceeds the average of the market's Cross Trades activity of the last 12 months plus 1.5 standard deviations) for each month, for the trailing 12 months leading up to the rebalancing reference date.

b. Divide each of the monthly median share volume figures by the float-adjusted shares outstanding. The float-adjusted shares outstanding are as of the same date that is used for the median share volume. For example, if the median share volume for a given stock is from the 15th of the month, the float-adjusted shares outstanding are also as of the 15th of that same month. This is the monthly turnover ratio.

c. Determine the median of the available monthly turnover ratios from Step 7b.

3. Eligible stocks from step 2 are then ranked in descending order by their turnover factor.

After ranking has been assigned by Size and Turnover factor, a joint rating is calculated for each stock by adding up the two rankings.

The 30 stocks with the smallest joint ratings are selected and form the index.

In cases where two or more stocks have the same joint rating, the stock with the highest VWAP Float-Adjusted Market Capitalization is selected.

Constituent Weightings. The index is weighted based on modified market capitalization, subject to the following:

- No single stock's weight can exceed 15%.
- The aggregate weight of the five largest stocks cannot exceed 60%.

Rebalancing. Index composition is reconstituted annually, effective after the market close on the third Friday of September. The rebalancing reference date is the last business day of July. In addition, the index is reweighted quarterly outside of the annual rebalancing, effective after the market close on the third Friday of March, June, and December. Index shares are calculated using closing prices seven business days prior to the rebalancing effective date.

S&P/BMV Currency Indices

S&P/BMV MXN-USD Currency Index. The index is designed to measure the change in the Mexican peso/U.S. dollar mid-market spot exchange rate. The index value is calculated as follows:

$Index\ Value_t$ = 1,000 * $MXNUSD$

S&P/BMV USD-MXN Currency Index. The index is designed to measure the change in the U.S. dollar/Mexican peso mid-market spot exchange rate. The index value is calculated as follows:

$Index\ Value_t$ = 100,000 * (1 $/ MXNUSD$)

where:

$MXNUSD$ = Mexican peso $/$ U.S. dollar mid-market spot exchange rate.

Index Maintenance

Index Calculations

The indices are calculated by means of the divisor methodology used in all S&P Dow Jones Indices' equity indices.

For more information on index calculations, please refer to the Modified Market Cap Weighting section of S&P Dow Jones Indices' Index Mathematics Methodology.

Corporate Actions

The table below details the most common corporate actions and index treatment for the following indices:

- S&P/BMV Bursa Optimo Index
- S&P/BMV China SX20 Index
- S&P/BMV Dividend Index
- S&P/BMV FIBRAS Index

- S&P/BMV IPC CompMX Index
- S&P/BMV IPC LargeCap, MidCap, and SmallCap Indices
- S&P/BMV Mexico-Brazil Index
- S&P/BMV Brazil 15 Index

Corporate Action	Adjustment Made to Index	Divisor Adjustment?
Spin-off	Please refer to the Treatment of Spin-offs in *S&P Dow Jones Indices' Equity Indices Policies & Practices* document.	
Rights Offering	The price is adjusted to the Price of the Parent Company minus (the Price of the Rights Offering/Rights Ratio). Index shares change so that the company's weight remains the same as its weight before the rights offering.	No
Stock Dividend, Stock Split, Reverse Stock Split	Index shares are multiplied by and price is divided by the split factor.	No
Share Issuance, Share Repurchase, Equity Offering or Warrant Conversion	None.	No
Special Dividends	Price of the stock making the special dividend payment is reduced by the per share special dividend amount after the close of trading on the day before the dividend ex-date.	Yes
Constituent Change	Except for spin-offs, there are no intra-rebalancing additions.	-
	Deletions due to delistings, acquisition or any other corporate event resulting in the deletion of the stock from the index will cause the weights of the rest of the stocks in the index to change. Relative weights will stay the same.	Yes

For all other equity indices, corporate actions (such as stock splits, stock dividends, spin-offs and rights offerings) are applied after the close of trading on the day prior to the ex-date. Share changes resulting from exchange offers are applied on the ex-date.

For more information, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document available at www.spdji.com.

Additions

With the exception of spin-offs and as otherwise detailed below, there are no additions between rebalancings.

S&P/BMV IPC Index. In the event that the index's constituent count falls below 30, the Index Committee will review the index to determine if replacement stocks are required in order to maintain the index objective. Advanced notice will be provided prior to the addition of a replacement stock outside of the regularly scheduled index reconstitutions.

Deletions

Between rebalancings, deletions can occur due to acquisitions, mergers, takeovers, bankruptcies or delistings. In addition, constituents are deleted from the S&P/BMV Dividend Index at each quarterly reweighting if they eliminate their dividend.

Stock Suspensions

For suspended stocks, the last available official closing price prior to the suspension is used for index calculation during the suspension period. Suspended stocks that exceed a threshold of 20 business days are reviewed for possible index deletion. Any deletion is made using a stock price of zero and with five days' advanced notice.

Investable Weight Factor (IWF)

All issues in the S&P/BMV Indices are assigned a float factor, called an Investable Weight Factor (IWF). The IWF ranges between 0 and 1 and is an adjustment factor that accounts for the publicly available shares of a company.

For Mexico-domiciled companies whose primary exchange is the BMV, S&P Dow Jones Indices leverages the annual float factors published by the BMV as the basis for the September annual review of IWFs. Adjustments to Mexican stock IWFs outside of the September annual review are made as needed using the methodology described in S&P Dow Jones Indices' Float Adjustment Methodology available at *www.spdji.com*. For more information on the BMV's float methodology, please refer to the BMV's Equity Indices Float-adjusted Shares Outstanding methodology available at *www.bmv.com.mx/docs-pub/INDICES/CTEN_INOT/BMV_Equity_Indices_Float_adjusted_Shares_Outstanding.pdf*. Based on differences in the S&P Dow Jones Indices and BMV float methodologies, the IWF used in the S&P/BMV Indices may differ from the standard IWF used in S&P- and Dow Jones-branded indices. In the event BMV is unable to provide float information for a security listed on its exchange and included in an S&P/BMV index, S&P Dow Jones Indices will use its standard IWF.

Shares. For more information on shares outstanding changes, please refer to *S&P Dow Jones Indices' Equity Indices Policies & Procedures* document located on our Web site, *www.spdji.com*.

Other Adjustments

In cases where there is no achievable market price for a stock being deleted, it can be removed at a zero or minimal price at the Index Committee's discretion, in recognition of the constraints faced by investors in trading bankrupt or suspended stocks.

Currency of Calculation

The indices are calculated in Mexican pesos.

Exchange Rate

The Valmer U.S. dollar/Mexican peso spot rate, captured at 1:30 PM Mexico time is used for end-of-day index calculation of the S&P/BMV China SX20 Index, S&P/BMV Mexico-Brazil Index, and S&P/BMV Brazil 15 Index. Intra-day real-time calculations use the mid spot rate provided by Reuters (MXN=).

Base Dates and History Availability

Index history availability, base dates and base values are shown in the table below.

Index	Launch Date	First Value Date	Base Date	Base Value
S&P/BMV Bursa Optimo Index	09/20/2013	03/30/2007	03/30/2007	100
S&P/BMV China SX20 Index	01/17/2010	12/31/2008	12/31/2008	100
S&P/BMV Dividend Index	10/30/2009	01/31/2007	01/31/2007	100
S&P/BMV FIBRAS Index	10/11/2011	10/11/2011	10/11/2011	100
S&P/BMV Housing Index	12/19/2005	12/31/1996	12/31/1996	100
S&P/BMV Consumer Discretionary Sector Index	12/31/1997	12/31/1997	12/31/1997	100
S&P/BMV Consumer Staples Sector Index	12/31/1997	12/31/1997	12/31/1997	100
S&P/BMV Financials Sector Index	12/31/1997	12/31/1997	12/31/1997	100
S&P/BMV Health Care Sector Index	12/31/1997	12/31/1997	12/31/1997	100
S&P/BMV Industrials Sector Index	12/31/1997	12/31/1997	12/31/1997	100
S&P/BMV Materials Sector Index	12/31/1997	12/31/1997	12/31/1997	100
S&P/BMV Telecommunication Services Sector Index	12/31/1997	12/31/1997	12/31/1997	100
S&P/BMV Commercial Services Index	01/31/2007	01/31/2007	01/31/2007	100
S&P/BMV Construction Index	03/05/2010	01/31/2007	01/31/2007	100
S&P/BMV Financial Services Index	01/31/2007	01/31/2007	01/31/2007	100
S&P/BMV Infrastructure & Transportation Index	03/05/2010	01/31/2007	01/31/2007	100
S&P/BMV Manufacturing, Electricity, & Water Index	01/31/2007	01/31/2007	01/31/2007	100
S&P/BMV Mining & Agriculture Index	01/31/2007	01/31/2007	01/31/2007	100
S&P/BMV Retail & Distributors Index	01/31/2007	01/31/2007	01/31/2007	100
S&P/BMV Consumer Staples Select Sector Index	10/30/2009	01/31/2007	12/31/2002	100
S&P/BMV Financials Select Sector Index	10/31/2006	12/31/2002	12/31/2002	100
S&P/BMV Industrials Select Sector Index	10/31/2006	12/31/2002	12/31/2002	100
S&P/BMV Materials Select Sector Index	10/31/2006	12/31/2002	12/31/2002	100
S&P/BMV IPC CompMx Index	10/16/2006	12/31/2004	12/31/2004	100
S&P/BMV IPC LargeCap Index	10/16/2006	12/31/2004	12/31/2004	100
S&P/BMV IPC MidCap Index	10/16/2006	12/31/2004	12/31/2004	100
S&P/BMV IPC SmallCap Index	10/16/2006	12/31/2004	12/31/2004	100
S&P/BMV IPC Index	10/30/1978	10/30/1978	10/30/1978	0.78
S&P/BMV Mexico Index	12/30/1991	12/30/1991	12/30/1991	100
S&P/BMV IPC 2X Leverage Daily Index	07/30/2010	01/31/2007	01/31/2007	2756.149
S&P/BMV IPC Inverse Daily Index	07/30/2010	01/31/2007	01/31/2007	2756.149
S&P/BMV IPC Sustainable Index	12/09/2011	11/28/2008	11/28/2008	100
S&P/BMV Mexico-Brazil Index	05/12/2008	12/31/2004	12/31/2004	100
S&P/BMV Brazil 15 Index	10/30/2008	12/31/2004	12/31/2004	100
S&P/BMV MidCap Select 30 Index	01/29/1999	01/29/1999	01/29/1999	100
S&P/BMV USD-MXN Currency Index	12/01/2013	08/04/2013	08/04/2013	8202.77
S&P/BMV MXN-USD Currency Index	12/01/2013	08/04/2013	08/04/2013	12191

Index Data

Total Return Indices

With the exception of the S&P/BMV Analytical Sector Indices, S&P/BMV MidCap Select 30 Index and S&P/BMV Currency Indices, each index has a total return counterpart, which assumes dividends are reinvested in the index after the close on the ex-date.

S&P Dow Jones Indices calculates daily return series using gross cash dividends reinvested.

Please refer to the Index Mathematics Methodology document for more information on total return calculations located on our Web site, *www.spdji.com*.

Index Governance

Index Committee

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

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

For information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, www.spdji.com.

Index Policy

Announcements

All index constituents are evaluated daily for data needed to calculate index levels and returns. All events affecting the daily index calculation are typically announced in advance via the Index Corporate Events report (SDE), delivered daily via ftp to all clients. Any unusual treatment of a corporate action or short notice of an event may be communicated via email to clients.

Index methodology is constantly under review for best practices, and any changes are announced well ahead of time via the Web site and email to all clients.

For more information, please refer to the Announcements section of S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, www.spdji.com.

Pro-forma Files

In addition to the corporate events file (.SDE), S&P Dow Jones Indices provides constituent pro-forma files each time the indices rebalance. The pro-forma file is typically provided daily in advance of the rebalancing date and contains all constituents and their corresponding weights and index shares effective for the upcoming rebalancing. Since index shares are assigned based on reference prices prior to the rebalancing, the actual weight of each stock at the rebalancing differs from these weights due to market movements.

Please visit www.spdji.com for a complete schedule of rebalancing timelines and pro-forma delivery times.

Holiday Schedule

The indices are calculated all business days of the year, provided the BMV is open.

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

Rebalancing

The Index Committee may change the date of a given rebalancing for reasons including market holidays occurring on or around the scheduled rebalancing date. Any such change will be announced with proper advance notice where possible.

Index Closing Times

The indices follow the standard BMV Exchange closing time, with the exception of the S&P/BMV Currency Indices, which close at 2:00 PM Mexico City time.

Unexpected Exchange Closures

For information on Unexpected Exchange Closures, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, *www.spdji.com.*

Recalculation Policy

For information on the recalculation policy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, *www.spdji.com*.

Real-Time Calculation

Real-time, intra-day, index calculations are executed for certain indices, whenever the BMV is open. Real-time indices are not restated.

For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, www.spdji.com.

Index Dissemination

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

Tickers

Index (Currency)	Return Type	Bloomberg	Reuters
S&P/BMV Bursa Optimo Index	Price Return	--	--
	Total Return	--	--
S&P/BMV China SX20 Index	Price Return	CT20RT	--
	Total Return	CHINASX2	--
S&P/BMV Dividend Index	Price Return	--	--
	Total Return	--	--
S&P/BMV FIBRAS Index	Price Return	FBMEX	--
	Total Return	--	--
S&P/BMV Housing Index	Price Return	HABITA	--
	Total Return	--	--
S&P/BMV Consumer Discretionary Sector Index	Price Return	--	--
S&P/BMV Consumer Staples Sector Index	Price Return	--	--
S&P/BMV Financials Sector Index	Price Return	--	--
S&P/BMV Health Care Sector Index	Price Return	--	--
S&P/BMV Industrials Sector Index	Price Return	--	--
S&P/BMV Materials Sector Index	Price Return	--	--
S&P/BMV Telecommunication Services Sector Index	Price Return	--	--
S&P/BMV Commercial Services Index	Price Return	--	--
	Total Return	--	--
S&P/BMV Construction Index	Price Return	--	--
	Total Return	MEXAT3	--
S&P/BMV Financial Services Index	Price Return		--
	Total Return	MEXAT6	--
S&P/BMV Infrastructure & Transportation Index	Price Return	--	--
	Total Return	--	--
S&P/BMV Manufacturing, Electricity, & Water Index	Price Return	--	--
	Total Return	MEXAT2	--
S&P/BMV Mining & Agriculture Index	Price Return	--	--
	Total Return	MEXAT1	--
S&P/BMV Retail & Distributors Index	Price Return	--	--
	Total Return	MEXAT4	--
S&P/BMV Consumer Staples Select Sector Index	Price Return	--	--
	Total Return	MEXST3	--
S&P/BMV Financials Select Sector Index	Price Return	--	--
	Total Return	--	--
S&P/BMV Industrials Select Sector Index	Price Return	--	--
	Total Return	MEXST2	--
S&P/BMV Materials Select Sector Index	Price Return	--	--
	Total Return	MEXST1	--

Index (Currency)	Return Type	Bloomberg	Reuters
S&P/BMV IPC CompMx Index	Price Return	IPCCOMP	.MXXCP
	Total Return	IRTCOMP	--
S&P/BMV IPC LargeCap Index	Price Return	IPCLARGE	.MXXLG
	Total Return	IRTLARGE	--
S&P/BMV IPC MidCap Index	Price Return	IPCMID	.MXXMI
	Total Return	IRTMID	--
S&P/BMV IPC SmallCap Index Index	Price Return	IPCSMALL	.MXXSM
	Total Return	IRTSMALL	--
S&P/BMV IPC Index	Price Return	MEXBOL	.MXX
	Total Return	IRT	--
S&P/BMV Mexico Index	Price Return	INMEX	.INMX
	Total Return	--	--
S&P/BMV IPC 2X Leverage Daily Index	Price Return	--	--
	Total Return	--	--
S&P/BMV IPC Inverse Daily Index	Price Return	--	--
	Total Return	--	--
S&P/BMV IPC Sustainable Index	Price Return	MEXGI	--
	Total Return	--	--
S&P/BMV Mexico-Brazil Index	Price Return	--	.IMEBZ
	Total Return	IMEBZRT	--
S&P/BMV Brazil 15 Index	Price Return	BMBRATM	--
	Total Return	BMBBRART	--
S&P/BMV MidCap Select 30 Index	Price Return	IMC30	.IMC30
S&P/BMV USD-MXN Currency Index	Price Return	--	--
S&P/BMV MXN-USD Currency Index	Price Return	MUMEX	--

FTP

Daily stock level and index data are available via FTP subscription.

For product information, please contact S&P Dow Jones Indices, www.spdji.com/contact-us.

Web site

For further information, please refer to S&P Dow Jones Indices' Web site at www.spdji.com.

Appendix I

S&B/BMV Economic Activity Indices – Economic Activity Clusters

S&P/BMV Commercial Services Index

Code	Sub-Industry	Code	Sub-Industry
1111	Oil & Gas Drilling	4432	Computer & Electronics Retail
1112	Oil & Gas Equipment & Services	4433	Home Improvement Retail
3211	Commercial Printing	4434	Specialty Stores
3212	Diversified Commercial & Professional Services	4435	Automotive Retail, Gas stations & Accessories
3213	Human Resource & Employment Services	4436	Home furnishing Retail
3214	Environmental & Facilities Services	5111	Food Retail
3215	Office Services & Supplies	5112	Hypermarkets & Super Centers
3311	Air Freight & Logistics	6113	Medicine Distributors
3321	Airlines	6121	Health Care Distributors
3331	Marine	6122	Health Care Services
3341	Railroads	6123	Private Health Care Facilities
3342	Highway Transportation	6124	Managed Health Care
3351	Airport Services	6131	Health Care Technology
3353	Marine Ports & Services	6231	Life Sciences Tools & Services
4112	Tires & Rubber	8111	Internet Software & Services
4121	Automobile Manufacturers	8121	IT Consulting & Other Services
4122	Motorcycle Manufacturers	8122	Data Processing & Outsourced Services
4311	Casinos & Gaming	8232	Electronic Manufacturing Services
4312	Hotels, Resorts & Cruise Lines	8233	Technology Distributors
4313	Leisure Facilities	9111	Alternative Carriers
4314	Restaurants	9112	Integrated Telecommunication Services
4321	Education Services	9121	Wireless Telecommunication Services
4322	Specialized Consumer Services	10111	Electric Utilities
4411	Catalog Retail	10121	Gas Utilities
4412	Internet Retail	10131	Multi-Utilities
4421	Department Stores	10132	Water Utilities
4422	General Merchandise Stores	10133	Independent Power Producers & Energy Traders
4431	Apparel Retail	10134	Works for States and Municipalities

S&P/BMV Construction Index

Code	Sub-Industry	Code	Sub-Industry
1124	Oil & Gas Storage & Transportation	3352	Highways & Rail tracks
2121	Construction Materials	3353	Marine Ports & Services
2151	Aluminum & Other Metals	3411	House Building
2152	Diversified Metals & Mining	3421	Real Estate Developments
2155	Steel	3431	Construction & Infrastructure
2161	Forest Products	3432	Infrastructure Concessionaires
2171	Production & Manufacture of Steel Products	3433	Engineering
2172	Processing & Distribution of Steel Products	10111	Electric Utilities
2173	Processing & Distribution of Aluminum & Other Metal Products	10121	Gas Utilities
3121	Building Products	10131	Multi-Utilities
3151	Construction & Farm Machinery & Heavy Trucks	10132	Water Utilities
3214	Environmental & Facilities Services		

S&P/BMV Financial Services Index

Code	Sub-Industry	Code	Sub-Industry
7111	Financial Groups	7161	Consumer Credits
7121	Commercial Banks	7162	Commercial Credits
7122	Regional Banks	7163	Mortgage Credits
7123	Development Banks	7164	Small & Medium Company Credits
7131	Asset Management & Custody Banks	7165	Credit Card Services
7132	Financial Assets Negotiation Services	7171	Insurance Brokers
7133	Financial Services Holdings	7172	Life & Health Insurance
7141	Currency Exchange Services	7173	Multi-line Insurance
7142	Factoring Services	7174	Property & Casualty Insurance
7143	Financial Renting Services	7175	Reinsurance
7144	Credit Unions	7181	Diversified Financials
7151	Investment & Brokerage Services	7182	Holdings
7152	Capital Mutual Funds	7191	Personal Financial Services
7153	Multiple Objective Financial Societies		

S&P/BMV Infrastructure & Transportation Index

Code	Sub-Industry	Code	Sub-Industry
3311	Air Freight & Logistics	3432	Infrastructure Concessionaires
3321	Airlines	3433	Engineering
3331	Marine	8111	Internet Software & Services
3341	Railroads	8121	IT Consulting & Other Services
3342	Highway Transportation	8211	Communications Equipment
3351	Airport Services	9111	Alternative Carriers
3352	Highways & Rail tracks	9112	Integrated Telecommunication Services
3353	Marine Ports & Services	9121	Wireless Telecommunication Services
3431	Construction & Infrastructure		

S&P/BMV Manufacturing, Electricity, & Water Index

Code	Sub-Industry	Code	Sub-Industry
1111	Oil & Gas Drilling	3132	Heavy Electrical Equipment
1112	Oil & Gas Equipment & Services	3141	Industrial Conglomerates
1121	Integrated Oil & Gas	3151	Construction & Farm Machinery & Heavy Trucks
1122	Oil & Gas Exploration & Production	3152	Industrial Machinery
1123	Oil & Gas Refining & Marketing	3161	Commercialization & Distribution
1124	Oil & Gas Storage & Transportation	4111	Auto Parts & Equipment
1125	Coal & Consumable Fuels	4214	House wares & Specialties
2111	Diversified Chemicals	4231	Leisure Products
2112	Fertilizers & Agricultural Chemicals	4232	Photographic Products
2113	Industrial Gases	4243	Textiles
2114	Specialty Chemicals Distribution	5211	Diversified Beverages
2121	Construction Materials	5212	Brewers
2131	Metal Containers	5213	Distillers & Vintners
2132	Glass Containers	5214	Soft Drinks
2133	Plastic Containers	5221	Agricultural Products
2134	Packaging Material	5222	Meat, Poultry & Fish
2141	Glass & Plastic Materials	5223	Production & Commercialization of Food Products
2155	Steel	5231	Tobacco
2161	Forest Products	5241	Production & Commercialization of Diversified Food Products
2162	Paper Products	5311	Household Products
2171	Production & Manufacture of Steel Products	5321	Personal Products
2172	Processing & Distribution of Steel Products	10111	Electric Utilities
2173	Processing & Distribution of Aluminum & Other Metal Products	10121	Gas Utilities
3111	Aerospace & Defense	10131	Multi-Utilities
3131	Electrical Components & Equipment	10132	Water Utilities

S&P/BMV Mining & Agriculture Index

Code	Sub-Industry	Code	Sub-Industry
2112	Fertilizers & Agricultural Chemicals	2162	Paper Products
2151	Aluminum & Other Metals	2171	Production & Manufacture of Steel Products
2152	Diversified Metals & Mining	2172	Processing & Distribution of Steel Products
2153	Gold	2173	Processing & Distribution of Aluminum & Other Metal Products
2154	Precious Metals & Minerals	5221	Agricultural Products
2155	Steel	5231	Tobacco
2161	Forest Products		

S&P/BMV Retail & Distributors Index

Code	Sub-Industry	Code	Sub-Industry
3141	Industrial Conglomerates	4432	Computer & Electronics Retail
4211	Consumer Electronics	4433	Home Improvement Retail
4212	Home Furnishings	4434	Specialty Stores
4213	Electric home Appliances	4435	Automotive Retail, Gas stations & Accessories
4214	House wares & Specialties	4436	Home furnishing Retail
4221	Commercialization & Distribution of Electric home Appliances	5111	Food Retail
4231	Leisure Products	5112	Hypermarkets & Super Centers
4232	Photographic Products	5113	Food Distributors
4233	Commercialization & Distribution of Leisure Equipment & Products	5211	Diversified Beverages
4241	Apparel, Accessories & Luxury Goods	5223	Production & Commercialization of Food Products
4242	Footwear	5241	Production & Commercialization of Diversified Food Products
4243	Textiles	6113	Medicine Distributors
4411	Catalog Retail	6114	Medicine Retailers
4412	Internet Retail	6121	Health Care Distributors
4421	Department Stores	6221	Pharmaceuticals
4422	General Merchandise Stores	8111	Internet Software & Services
4431	Apparel Retail		

Appendix II

Methodology Changes

Methodology changes since November 1, 2016 are as follows:

Index	Change	Effective Date (After Close)	Methodology Previous	Methodology Updated
All S&P/BMV Indices	Float factors	09/15/2017	Float factors are rounded up to the next 5% if higher than 15%. If higher than 12% but lower than 15%, float factors are kept unchanged. If lower than 12%, float factors are given a value of 0 unless the stock has a float-adjusted market cap of at least MXN 10,000 million, in which case it will use the actual float factor. Float factor changes that result from the annual float review were implemented starting in June.	Float factors are rounded to the nearest one percentage point in order to better represent the float-adjusted market capitalization of each company. Any float factor changes that result from the annual float review are implemented with the September rebalancing.
S&P/BMV IPC Index	Market Capitalization	09/15/2017	Stock series will be eligible if they have a floating Market cap, computed using the volume weighted average Price of the last three months previous to the constituents review, is at least 0.1% of the total index market cap,	The Volume Weighted Average Price (VWAP) float-adjusted market capitalization must be at least MXN 10 billion (MXN 8 billion for current constituents).
S&P/BMV IPC Index	Minimum IWF	09/15/2017	Stocks must have an IWF of at least 12%, except for stocks with a float-adjusted market cap of at least MXN 10 billion.	Stocks must have an IWF of at least 0.10.
S&P/BMV IPC Index	Trading History	09/15/2017	Companies with 5 or more non-trading days over the three-month period prior to the rebalancing reference date are ineligible.	As of the rebalancing reference date: • Stocks must have a trading history of at least three months. • Stocks must have traded on at least 95% of the available trading days over the prior six-month period. • For stocks with less than six months of trading history (e.g. initial public offerings), the 95% threshold is applied to the available trading history.
S&P/BMV IPC Index	Multiple Share Classes	09/15/2017	If a company has multiple share classes, the most liquid share class, as of the rebalancing reference date, based on Marketability Scores, is considered for index inclusion.	If a company has multiple share classes, the most liquid share class, as of the rebalancing reference date, based on the MTVR over the prior six-month period is considered for index inclusion.
S&P/BMV IPC Index	Constituent Selection	09/15/2017	Eligible stocks are ranked by the Turnover Factor, calculated as follows: 1. Calculate the median share volume (Subtracting from the daily volume of each issuer, the volume of Cross Trades that exceeds the average of the market's Cross Trades activity of the last 12 months plus 1.5 standard deviations) for each month, for the trailing 12 months leading up to the rebalance reference date. 2. Divide each of the monthly median share volume figures by the float-adjusted shares outstanding. The float-adjusted shares outstanding are as of the same date that is used for the median share volume. For example, if the median share volume for a given stock is from the 15th of the month, the float-adjusted shares outstanding are also as of the 15th of that same month. This is the monthly turnover ratio. 3. Determine the median of the available monthly turnover ratios from Step 2. Stocks with less than three months of trading history are ineligible. 4. Calculate the 12 month value traded by taking each stock's daily price multiplied by its share volume, and aggregated over a 12 month period (Subtracting from the daily volume of each issuer, the volume of Cross Trades that	All stocks in the Selection Universe are evaluated based on the following liquidity criteria using data as of the rebalancing reference date: • Stocks must have a median daily traded value (MDTV) of at least MXN 50 million (MXN 30 million for current constituents) over the prior three-month and six-month periods. • Stocks must have an annualized median traded value ratio (MTVR) of at least 25% over the prior three-month and six-month periods. • Current index constituents remain eligible if they have an annualized MTVR of at least 15% over the prior three-month and six-month periods. If there are more than 35 eligible stocks, then the eligible stocks are ranked, in descending order, based on a combined ranking of VWAP float-adjusted market capitalization and six-month MDTV. The stocks with the greatest rankings are excluded until the constituent count reaches 35. If there are less than 35 eligible stocks, then stocks in the Selection Universe not meeting the constituent selection liquidity criteria are ranked, in descending order, based on a combined ranking of VWAP float-adjusted market capitalization and six-month MDTV. The stocks with the smallest rankings are added to the index until the

<table>
<tr><td></td><td></td><td></td><td>exceeds the average of the market's Cross Trades activity of the last 12 months plus 1.5 standard deviations). If a stock has less than 12 months of trading history, its aggregate value traded is annualized.

5. Multiply the median monthly turnover ratio from Step 3 by the aggregate 12 month value traded from Step 4. Divide by the aggregate 12 month value traded for all eligible stocks. This is the stock's turnover factor.

The 55 stocks with the largest turnover factors are then ranked by each of the following factors:

1. Turnover Factor

2. VWAP Float-Adjusted Market Capitalization for the last 12 months.

3. Value Traded, represented as the median of the monthly medians of value traded for the last 12 months. The monthly median value traded is defined as the median of all the daily value traded (Subtracting from the daily volume of each issuer, the volume of Cross Trades that exceeds the average of the market's Cross Trades activity of the last 12 months plus 1.5 standard deviations) for a given stock in a given month. The value traded is calculated by multiplying the number of shares traded by each stock's price.

After ranking has been assigned for all the eligible stocks for each of the above factors, a joint rating is calculated for each stock by adding up the three rankings. The 35 stocks with the smallest joint ratings are selected for index inclusion.

In cases where two or more stocks have the same joint rating, the stock with the highest VWAP Float-Adjusted Market Capitalization is selected.</td><td>constituent count reaches 35.

In cases where two or more stocks have the same combined ranking, the most liquid stock based on MDTV is selected.</td></tr>
<tr><td>S&P/BMV IPC Index</td><td>Pro-forma Schedule and Pricing Reference Dates</td><td>09/15/2017</td><td>Pro-forma files are typically provided 10 business days in advance of the rebalancing date.

The preliminary index shares are calculated using closing prices from 10 business days prior to the rebalancing date.

The final index shares are provided as of the close of trading two business days prior to the rebalancing date and are calculated using closing prices from two business days prior to the rebalancing date.</td><td>Pro-forma files are provided 10 business days prior to the June and December rebalancing date. Pro-forma files are provided five business days prior to the March and September reweighting effective date.

Index shares are calculated using closing prices 12 business days prior to the March and September rebalancing effective date and seven business days prior to the June and December reweighting effective date.</td></tr>
<tr><td>S&P/BMV Mexico Index</td><td>Constituent Selection</td><td>09/15/2017</td><td>Stocks meeting the eligibility criteria are ranked by the Turnover Factor, calculated as follows:

1. Calculate the median share volume (Subtracting from the daily volume of each issuer, the volume of Cross Trades that exceeds the average of the market's Cross Trades activity of the last 12 months plus 1.5 standard deviations) for each month, for the trailing 12 months leading up to the rebalance reference date.

2. Divide each of the monthly median share volume figures by the float-adjusted shares outstanding. The float-adjusted shares outstanding are as of the same date used for the median share volume. For example, if the median share volume for a given stock is from the 15th of the month, the float-adjusted shares outstanding are also as of the 15th of that same month. This becomes the monthly turnover ratio.

3. Determine the median of the available monthly turnover ratios from Step 2. Stocks with less than three months of trading history are ineligible.

4. Calculate the 12 month value traded by taking each stock's daily price multiplied by its share volume, and aggregated over a 12 month period (Subtracting from the daily volume of each issuer, the volume of Cross Trades that exceeds the average of the market's</td><td>All stocks in the Index Universe are ranked, in descending order, based on a combined ranking of Volume Weighted Average Price (VWAP) float-adjusted market capitalization and six-month median daily traded value (MDTV). The 20 stocks with the smallest rankings are selected and form the index. The VWAP float-adjusted market capitalization is calculated by multiplying the number of shares outstanding by the assigned company's IWF and by the VWAP over the prior three-month period.

In order to reduce turnover, the selection process is subject to a two-stock buffer, whereby current index constituents remain in the index if they rank among the 22 stocks with the smallest rankings.

In cases where two or more stocks have the same combined ranking, the most liquid stock based on MDTV is selected.</td></tr>
</table>

			Cross Trades activity of the last 12 months plus 1.5 standard deviations). If a stock has less than 12 months of trading history, its aggregate value traded will be annualized. 5. Multiply the median monthly turnover ratio from Step 3 by the aggregate 12 month value traded from Step 4. Divide by the aggregate 12 month value traded for all stocks that fulfill the eligibility criteria described in the Eligibility Factors section above. This is the stock's turnover factor. The 55 stocks with the largest turnover factors are then ranked by each of the following factors. 1. Turnover Factor 2. VWAP Float-Adjusted Market Capitalization 3. Value Traded, calculated as the median of the monthly medians of value traded for the last 12 months. The monthly median value traded is defined as the median of all the daily value traded (Subtracting from the daily volume of each issuer, the volume of Cross Trades that exceeds the average of the market's Cross Trades activity of the last 12 months plus 1.5 standard deviations) for a given stock in a given month. The value traded is calculated by multiplying the number of shares traded by each stock's price. After ranking has been assigned for all eligible stocks for each of the above factors, a joint rating is calculated for each company by adding up the three rankings. The 20 stocks with the smallest joint ratings are selected for index inclusion. In cases where two or more stocks have the same joint rating, the stock with the highest VWAP Float-Adjusted Market Capitalization is selected.	
S&P/BMV Mexico Index	Pro-forma Schedule and Pricing Reference Dates	09/15/2017	Pro-forma files are typically provided 5 business days in advance of the rebalancing date. The preliminary index shares are calculated using closing prices from 5 business days prior to the rebalancing date. The final index shares are provided as of the close of trading two business days prior to the rebalancing date and are calculated using closing prices from two business days prior to the rebalancing date.	Pro-forma files are provided five business days prior to the rebalancing or reweighting effective date. Index shares are calculated using closing prices seven business days prior to the rebalancing or reweighting effective date.
S&P/BMV IPC and S&P/BMV Mexico Indices	Stock Replacements	09/15/2017	A replacement is made at the time that a current constituent is removed due to mergers, acquisitions, takeovers, delisting, bankruptcy, suspensions or other reasons that warrant ineligibility.	Socks replacements are added only at the time of the semi-annual rebalancing. For the S&P/BMV IPC Index, in the event that the index's constituent count falls below 30, the Index Committee will review the index to determine if replacement stocks are required in order to maintain the index objective. Advanced notice will be provided prior to the addition of a replacement stock outside of the regularly scheduled index reconstitutions.
S&P/BMV IPC and Mexico Indices	Rebalancing Schedule	09/15/2017	Index composition is reconstituted annually, effective after the market close on the last business day of August. The rebalancing reference date is the last business day of July. In addition, the index is reweighted outside of the annual rebalancing, effective after the market close on the last business day of February, May, and November.	Index composition is reconstituted semi-annually, effective after the market close on the third Friday of March and September. The rebalancing reference date is the last business day of January and July, respectively. In addition, the index is reweighted outside of the semi-annual rebalancings, effective after the market close on the third Friday of June and December.
All S&P/BMV Total Return Indices	Total Return Calculation	08/31/2017	The BMV total return indices are currently calculated by multiplying the total return index level of the prior day by the variation between the Index Market Capitalization Value and the Adjusted Index Market Capitalization Value affected by dividends of the prior day. $$\text{Total Return Index}_t = \text{Total Return Index}_{t-1} * \left(\frac{MCV}{AMCV}\right)$$	The indices follow S&P Dow Jones Indices' standard total return calculation Please refer to S&P Dow Jones Indices' Index Mathematics Methodology for more information on total return calculations.

$$MCV = \left(\sum P_{it} * Q_{it}\right)$$

$$AMCV = \left(\sum AP_{it-1} * Q_{it-1}\right)$$

$$AP = P_{it} - D_{it}$$

where:

MCV = Market Capitalization Value

$AMCV$ = Adjusted Market Capitalization Value affected by dividends of the prior day

D_{it} = Dividend per share paid for stock i on day t

P_{it} = Closing price per share i on day t

AP_{it-1} = Adjusted Price per share i on day t − 1

Q_{it} = Number of index shares i on day t

i = 1, …, n

S&P/BMV IPC CompMx Index	Company Size Classification	06/16/2017	Company sizes are determined based on float-adjusted market capitalization.	Company sizes are determined based on total market capitalization.
S&P/BMV IPC CompMx Index	Constituent Count	06/16/2017	The index has a fixed constituent count of 60.	The index has a floating number of constituents.

S&P/BMV IPC CompMx Index	Liquidity Criteria and Constituent Selection Process	06/16/2017	Eligible stocks are ranked by the Turnover Factor, calculated as follows:
			
			1. Calculate the median share volume (subtracting from the daily volume of each issuer, the volume of Cross Trades that exceeds the average of the market's Cross Trades activity of the last 12 months plus 1.5 standard deviations) for each month, for the six months leading up to the rebalance reference date.
			2. Divide each of the monthly median share volume figures by the float-adjusted shares outstanding. The float-adjusted shares outstanding are as of the same date used for the median share volume. For example, if the median share volume for a given stock is from the 15th of the month, the float-adjusted shares outstanding are also as of the 15th of that same month. This becomes the monthly turnover ratio.
			3. The median of the available monthly turnover ratios from Step 2 is the Turnover Factor.
			
			The 70 stocks with the largest turnover factors are then ranked by each of the following factors:
			
			1. Turnover Factor.
			2. Total company market capitalization, measured as the six month average prior to the rebalancing reference date.
			3. Value traded, represented by the median of the monthly medians of value traded for the last six months. The monthly median value traded is defined as the median of all the daily value traded for a given company in a given month. The value traded is calculated by multiplying the number of shares traded (subtracting from the daily volume of each issuer, the volume of Cross Trades that exceeds the average of the market's Cross Trades activity of the last 12 months plus 1.5 standard deviations) by each stock's price.
			
			After ranking has been assigned for all eligible companies for each of the above factors, a joint rating is determined for each stock by adding up the three rankings. In cases where two or more stocks have the same joint rating, stocks are ranked in order of the highest float adjusted market capitalization.
			
			The 58 stocks with the smallest joint ratings are selected for index inclusion. To reach a count of 60, the two stocks in the remaining eligible list with
				In addition to the other eligibility criteria, all stocks in the Index Universe must satisfy the following liquidity criteria in order to become part of the Selection Universe:
				
				• Stocks must have a monthly median traded value ratio (MTVR) of at least 1% over the prior three-month and 12-month periods. Stocks with a MTVR of less than 1%, but greater than 0.5% over the prior three-month and 12-month periods, must have an average daily traded value (ADVT) of at least MXN 10 million over the prior three-month period.
				• Current index constituents remain eligible if they have a MTVR of at least 0.5% over the prior three-month and 12-month periods.
				• The monthly MTVR is determined as follows:
				  1. Calculate the median daily value traded (MDVT) for every month.
				  2. Calculate the number of days traded for every month.
				  3. Calculate the month-end float-adjusted market capitalization.
				  4. MTVR = (Result from Step 1 * Result from Step 2) / Result from Step 3.
				  5. Calculate the average MTVR for three months and 12 months.
				
				All stocks in the Selection Universe are selected and form the index.

			the highest Turnover Factors are selected for inclusion in the index.	
S&P/BMV IPC CompMx Index	Trading History	06/16/2017	Companies with five or more non-trading days over the last three months prior to the rebalancing reference date are ineligible.	As of the rebalancing reference date: • Stocks must have traded on at least 90% of the available trading days over the prior 12 month period. • For stocks with less than 12 months of trading history (e.g. initial public offerings), the 90% threshold is applied to the available trading history. • Current index constituents remain eligible if they have traded on at least 80% of the available trading days over the prior 12 month period and 95% over the prior three month period.
S&P/BMV IPC CompMx Index	Multiple Share Classes	06/16/2017	If a company has multiple share classes, the most liquid share class based on Marketability Scores is selected.	If a company has multiple share classes, all share classes are eligible provided that they individually satisfy the other eligibility criteria. Each share class line included in the index is weighted based on its individual float-adjusted market capitalization.
S&P/BMV IPC CompMx Index	IPO Eligibility and Inclusion	06/16/2017	Significantly sized IPOs or securities performing large secondary public offerings (also known as placements) are added if the security meets all index eligibility criteria. In addition, the stock's float-adjusted market capitalization must be at least 0.5% of the aggregate of all float-adjusted market capitalization of the S&P/BMV IPC CompMx Index constituents as of the close of its first trading day. Eligible stocks are added to the index three months after the closest scheduled rebalancing, effective after the market close of the last business day of either January or July. When stocks are added as a result of this rule, the number of constituents in the index increases until the next scheduled rebalancing, when the number of constituents is set back to the target count 60.	IPOs or securities performing large secondary public offerings (also known as placements) are added to the index if the security meets all index eligibility criteria and is among the top five companies based on float-adjusted market capitalization at the semi-annual rebalance. If eligible, such securities are added to the index only at the semi-annual rebalancing.
S&P/BMV IPC LargeCap, MidCap, and SmallCap Indices	Multiple Share Classes	06/16/2017	If a company has multiple share classes, the most liquid share class based on Marketability Scores is selected.	If a company has multiple share classes, the most liquid share class based on the MTVR over the prior 12-month period is selected.
S&P/BMV IPC LargeCap, MidCap, and SmallCap Indices	Constituent Selection Size Segments	06/16/2017	Stocks in the S&P/BMV IPC CompMX Index are ranked by float-adjusted market capitalization. • The largest 20 stocks are selected and form the BMV IPC LargeCap. • Stocks ranked 21 to 40 are selected and form the S&P/BMV IPC MidCap Index. • The 20 smallest stocks are selected and form the S&P/BMV IPC SmallCap Index.	Size segments are based on the cumulative market capitalization within the S&P/BMV IPC CompMx. Companies are ranked by total market capitalization, then float-adjusted market capitalization is accumulated to 75% forming the S&P/BMV LargeCap Index, the next 20% forming the S&P/BMV MidCap Index, and the final 5% forming the S&P/BMV SmallCap Index. If a company has multiple share classes, the share classes are combined to measure the company's total market cap.
S&P/BMV IPC LargeCap, MidCap, and SmallCap Indices	Constituent Selection Buffer Rule	06/16/2017	--	A 3% buffer is applied to each index during rebalancing to minimize unnecessary turnover.
S&P/BMV IPC LargeCap, MidCap, and SmallCap Indices	Minimum Constituent Count	06/16/2017	Each index has a fixed constituent count of 20 stocks.	A 10 stock minimum constituent count is required for each index.
S&P/BMV IPC LargeCap, MidCap, and SmallCap Indices	Constituent Weighting	06/16/2017	Each index is weighted based on modified market capitalization, subject to the following: • No single stock's weight can exceed 25%. • The aggregate weight of the five largest stocks cannot exceed 60%.	Each index is weighted based on modified market capitalization, subject to the following: • No single stock's weight can exceed 25%. • The aggregate weight of the five largest stocks cannot exceed 60%. • Basket liquidity is applied to each index using a portfolio size of MXN 200 million to be turned over in one business day at 100% of its six-month median daily value traded. The index committee reserves the right to change

					the portfolio size if market conditions or other factors require it.
S&P/BMV Economic Activity Indices	Rebalancing Schedule	06/16/2017	Index composition is reconstituted annually, effective after the market close on the last business day of May.		Index composition is reconstituted annually, effective after the market close on the third Friday of June. The rebalancing reference date is the last business day of April. In addition, each index is reweighted quarterly outside of the annual rebalancing, effective after the market close on the third Friday of March, September, and December.
S&P/BMV Economic Activity Indices	Economic Activity Clusters	06/16/2017	Eligible stocks are classified into each of the below economic sectors based on a proprietary industry classification system created by the Mexico Stock Exchange: 1. S&P/BMV Mining & Agriculture Index: Mining and Agriculture 2. S&P/BMV Manufacturing, Electricity, & Water Index: Manufacturing Industry, Electricity, Gas and Water Sectors 3. S&P/BMV Construction Index: Construction 4. S&P/BMV Retail & Distributors Index: Retail and Distributors 5. S&P/BMV Infrastructure & Transportation Index: Infrastructure and Transportation 6. S&P/BMV Financial Services Index: Financial Services 7. S&P/BMV Commercial Services Index: Commerce and Services		Please refer to *Appendix I* for the makeup of the new Economic Activity Clusters.
All S&P/BMV Indices	Suspensions	06/02/2017	For suspended index constituents, the price used for calculation is provided by the Price Vendors authorized by the "Comisión Nacional Bancaria y de Valores" in their price vector. If there is no consensus between these Price Vendors, BMV uses the mean value. Stocks are deleted from the index once their suspension period has reached 20 consecutive business days using the price as stated above.		For suspended stocks, the last available official closing price prior to the suspension is used for index calculation during the suspension period. Suspended stocks that exceed a threshold of 20 business days are reviewed for possible index deletion. Any deletion is made using a stock price of zero and with five days' advanced notice.
All S&P/BMV Indices	Capital Repayments	06/02/2017	Capital repayments are always treated with a corresponding price adjustment even if it is declared as ordinary per the historical pattern.		A capital repayment is treated as an ordinary cash dividend when declared in lieu of an ordinary dividend and it is consistent with historical patterns for both amount and frequency.
All S&P/BMV Indices	Spin-offs	06/02/2017	Spin-offs added at the market price on the ex-date.		A spun-off entity is added to all indices of which the parent is a constituent, at a zero price at the market close of the day before the ex-date. There is no divisor change. All key attributes of the spun-off company are the same as the parent's at the time of addition. For more information please refer to the S&P Dow Jones Indices' Equity Indices Policies & Practices document available at *www.spdji.com*.
All S&P/BMV Indices	Dividends for U.S. Listings	06/02/2017	Dividends net of withholding tax are reinvested for gross total return indices.		Gross dividends are reinvested for gross total return indices.
All S&P/BMV Indices	Dividend Conversion	06/02/2017	BANXICO Exchange rates are used for any dividend conversions.		The Valmer FX spot rate captured at 1:30 PM Mexico time is used for dividend conversion in the event that a constituent pays a dividend in a currency other than the Mexican peso (MXN).
All S&P/BMV Indices	Pro-forma Schedule and Pricing Reference Dates during Rebalancing	06/02/2017	Preliminary index shares are provided and calculated using closing prices from five business days prior to the rebalancing date. Final index shares are provided and calculated using closing prices from two business days prior to the rebalancing date.		Index shares are assigned based on prices two business days prior to the pro-forma date and pro-forma files are provided five business days in advance of the rebalancing effective date (10 business days in advance of the rebalancing effective date for the March and September rebalancing for the S&P/BMV IPC Index).
S&P/BMV Bursa Optimo, IPC CompMx, IPC LargeCap, IPC MidCap, IPC SmallCap, China SX20, Mexico-Brazil, Brazil 15, FIBRAS, and	Shares and Float changes	06/02/2017	Shares and float changes are applied to the indices intra-rebalancing.		Shares outstanding or IWF changes have no effect on index weights. To neutralize the impact, an additional weight factor (AWF) is assigned to the applicable constituent in order to maintain constant index share counts before and after the event. For more information on Modified Market Capitalization Weighted Indices, please refer to S&P Dow Jones Indices' Index Mathematics Methodology available at *www.spdji.com*.

Dividend Indices				
All S&P/BMV Indices	Real-time Calculations	06/02/2017	The indices use VWAP or last traded price depending on trading during the last 20 minutes prior to the market close.	Consistent with international standards, the indices only use actual trades for intraday real-time index calculations.
S&P/BMV Brazil 15, China SX20, and Mexico-Brazil Indices	Exchange Rates	06/02/2017	Mexican peso / U.S. dollar mid-market spot FX rate captured at 3:10 PM Mexico time "MXN =", (BID+ASK)/2.	Valmer Mexican peso / U.S. dollar FX spot rate captured at 1:30 PM Mexico time.
All S&P/BMV Indices except for S&P/BMV IPC and Mexico Indices	Rebalancing Schedule	06/02/2017	Indices were rebalanced effective on the first business day of the month. The rebalancing reference date is the last business day of the month, two months prior to the rebalancing effective date.	Indices are rebalanced effective after the close on the third Friday of March, June, September, and December. The rebalancing reference date is the last business day of the month, two months prior to the rebalancing effective date. Please refer to Eligibility Criteria and Index Construction for each index's rebalancing schedule.
All BMV Indices	BMV Indices Become S&P/BMV Indices and Indices are Renamed.	06/02/2017	Index names are as follows: 1. IPC (Price & Quotations Index) 2. IRT (Total Return Price & Quotations Index) 3. IPC CompMx (Stock Market Composition Index) 4. IRT CompMx (Total Return Stock Market Composition Index) 5. IPC LargeCap (Large Capitalization Index) 6. IRT LargeCap (Total Return Large Capitalization Index) 7. IPC MidCap (Medium Capitalization Index) 8. IRT MidCap (Total Return Medium Capitalization Index) 9. IPC SmallCap (Small Capitalization Index) 10. IRT SmallCap (Total Return Small Capitalization Index) 11. BMV Fibras 12. BMV Fibras RT 13. IPC Sustainability 14. IPC Sustainability RT 15. HABITA (Housing Index) 16. HABITA RT (Total Return Housing Index) 17. INMEX (Mexico Index) 18. INMEX RT (Total Return Mexico Index) 19. Bursa Óptimo 20. Bursa Óptimo RT 21. BMV-Extractive 22. BMV-Extractive RT 23. BMV-Transforms 24. BMV-TransformsRT 25. BMV-Build 26. BMV-Build RT 27. BMV-Trade 28. BMV-Trade RT 29. BMV-Link 30. BMV-Link RT 31. BMV-Services 32. BMV-Services RT 33. BMV-Miscellaneous 34. BMV-Miscellaneous RT 35. BMV-Materials 36. BMV-Materials RT 37. BMV-Industrials 38. BMV-Industrials RT 39. BMV Consumer Staples 40. BMV Consumer Staples RT 41. BMV-Financial 42. BMV-Financial RT 43. IMC 30 (Medium Capitalization Index) 44. MATERIALS 45. INDUSTRIALS 46. CONSUMER DISCRETIONARY & SERVICES 47. CONSUMER STAPLES 48. HEALT CARE 49. FINANCIAL SERVICES 50. TELECOMMUNICATION SERVICES 51. Mexico-Brasil Index (IMeBz) 52. IMeBz RT 53. China SX20 54. China SX20 RT	Index names are as follows: 1. S&P/BMV IPC 2. S&P/BMV IRT 3. S&P/BMV IPC CompMx 4. S&P/BMV IRT CompMx 5. S&P/BMV IPC LargeCap 6. S&P/BMV IRT LargeCap 7. S&P/BMV IPC MidCap 8. S&P/BMV IRT MidCap 9. S&P/BMV IPC SmallCap 10. S&P/BMV IRT SmallCap 11. S&P/BMV FIBRAS Index 12. S&P/BMV FIBRAS Index TR 13. S&P/BMV IPC Sustainable 14. S&P/BMV IPC Sustainable TR 15. S&P/BMV Housing Index 16. S&P/BMV Housing Index TR 17. S&P/BMV Mexico Index 18. S&P/BMV Mexico Index TR 19. S&P/BMV Bursa Optimo Index 20. S&P/BMV Bursa Optimo Index TR 21. S&P/BMV Mining & Agriculture Index 22. S&P/BMV Mining & Agriculture Index TR 23. S&P/BMV Manufacturing, Electricity, & Water Index 24. S&P/BMV Manufacturing, Electricity, & Water Index TR 25. S&P/BMV Construction Index 26. S&P/BMV Construction Index TR 27. S&P/BMV Retail & Distributors Index 28. S&P/BMV Retail & Distributors Index TR 29. S&P/BMV Infrastructure & Transportation Index 30. S&P/BMV Infrastructure & Transportation Index TR 31. S&P/BMV Financial Services Index 32. S&P/BMV Financial Services Index TR 33. S&P/BMV Commercial Services Index 34. S&P/BMV Commercial Services Index TR 35. S&P/BMV Materials Select Sector Index 36. S&P/BMV Materials Select Sector Index TR 37. S&P/BMV Industrials Select Sector Index 38. S&P/BMV Industrials Select Sector Index TR 39. S&P/BMV Consumer Staples Select Sector Index 40. S&P/BMV Consumer Staples Select Sector Index TR 41. S&P/BMV Financials Select Sector Index 42. S&P/BMV Financials Select Sector Index TR 43. S&P/BMV MidCap Select 30 Index 44. S&P/BMV Materials Sector Index 45. S&P/BMV Industrials Sector Index 46. S&P/BMV Consumer Discretionary Sector Index 47. S&P/BMV Consumer Staples Sector Index 48. S&P/BMV Health Care Sector Index 49. S&P/BMV Financials Sector Index 50. S&P/BMV Telecommunication Services Sector Index 51. S&P/BMV Mexico-Brazil Index 52. S&P/BMV Mexico-Brazil Index TR

			55. BMV-Brasil 15 56. BMV-Brasil 15 RT 57. BMV MXP-USD 58. BMV USD-MXP 59. BMV Daily Double Index 60. BMV Daily Inverse Index 61. BMV Profitable Index (BMV Rentable Index)	53. S&P/BMV China SX20 Index 54. S&P/BMV China SX20 Index TR 55. S&P/BMV Brazil 15 Index 56. S&P/BMV Brazil 15 Index TR 57. S&P/BMV MXN-USD Currency Index 58. S&P/BMV USD-MXN Currency Index 59. S&P/BMV IPC 2X Leverage Daily Index 60. S&P/BMV IPC Inverse Daily Index 61. S&P/BMV Dividend Index TR
BMV IPC CompMx, LargeCap, MidCap, and SmallCap Indices	Rebalancing Schedule	04/01/2017	The index is rebalanced semi-annually effective after the close on the last business day of April and October.	The index is rebalanced semi-annually, effective after the market close on the third Friday of June and December. The rebalancing reference date is the last business day of April and October, respectively.
BMV Profitable Index	Deletions	03/17/2017	Constituents are deleted from the index at each annual rebalancing.	Constituents are deleted at each rebalancing or reweighting if they eliminate their dividend.
BMV Profitable Index	Constituent Weighting	03/17/2017	Constituents are weighted based on float-adjusted market capitalization, subject to an individual stock weight cap of 10%.	Constituents are weighted based on five year average income, calculated as: Rolling average five year dividends * shares outstanding * float factor.
All BMV Indices	Shares and Float Change Implementation	12/01/2016	Daily share changes are applied to the indices regardless of the size of the change.	The BMV Indices follow S&P Dow Jones Indices' Shares and Float Change Policy. For more information please refer to the S&P Dow Jones Indices' Equity Indices Policies & Practices document available at *www.spdji.com*.
BMV FIBRAS Index	Minimum trading history for newly listed FIBRAs	11/08/2016	If there are less than 20 certificates in the index then any new FIBRAS with at least three months of trading is included on the first day this condition is met.	Newly listed FIBRAs are only added to the index at the rebalancing if they have a trading history of at least three months.
All BMV Indices except for BMV IPC and INMEX Indices	Constituent replacement policy	11/01/2016	A replacement is made at the time that a current constituent is removed due to mergers, acquisitions, takeovers, delisting, bankruptcy, suspensions or other reasons that warrant ineligibility.	Constituent replacements are only added to an index at rebalancing.
All BMV Indices	Announcements of additions and deletions	11/01/2016	Advanced notice is not always provided for additions and deletions.	Additions and deletions are announced with one to five days advanced notice prior to any changes becoming effective.

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