Description

The S&P/BMV IPC seeks to measure the performance of the largest and most liquid stocks listed on the Bolsa Mexicana de Valores. The index is designed to provide a broad, representative, yet easily replicable index covering the Mexican equities market. The constituents are weighted by modified market cap subject to diversification requirements.

Index Attributes

The S&P/BMV IPC is a widely used benchmark by local and international market participants to track the performance of the local investable market. The S&P/BMV IPC is one of the oldest investable indices in Latin America with data going back to 1978.

Methodology Construction

The following methodology summary is provided for convenience purposes only. For complete details, please view the methodology document at https://www.spglobal.com/spdji/en/documents/methodologies/methodology-sp-bmv-indices.pdf.

- **Universe.** Constituents must be equities listed on the BMV, excluding Real Estate Investment Trusts (Fideicomiso de Inversión en Bienes Raíces or FIBRAS) and Mortgage Trusts.
- **Investable Weight Factor (IWF).** Securities must have an IWF of at least 0.10.
- **VWAP Float-Adjusted Market Cap.** The Volume Weighted Average Price (VWAP) float-adjusted market cap must be at least MXN 10 billion (MXN 8 billion for current constituents). The VWAP float-adjusted market cap 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:

  - 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.

- **Constituent Weightings.** The index is weighted based on modified market cap. No single stock's weight can exceed 25%, and the aggregate weight of the five largest stocks cannot exceed 60%.

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Quick Facts

WEIGHTING METHOD	Modified market cap weighted
REBALANCING FREQUENCY	Semiannually in March and September
CALCULATION FREQUENCY	Real time
CALCULATION CURRENCIES	MXN, USD
LAUNCH DATE	October 30, 1978
FIRST VALUE DATE	October 30, 1978

For more information, view the methodology document at https://www.spglobal.com/spdji/en/documents/methodologies/methodology-sp-bmv-indices.pdf.

All information for an index prior to its Launch Date is hypothetical back-tested, not actual performance, based on the index methodology in effect on the Launch Date. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results. This back-tested data may have been created using a "Backward Data Assumption". For more information on "Backward Data Assumption" and back-testing in general, please see the Performance Disclosure at the end of this material.

Historical Performance

Depending on index launch date, all charts below may include back-tested data.

■ S&P/BMV IPC

Performance

INDEX LEVEL	RETURNS			ANNUALIZED RETURNS			
	1 MO	**3 MOS**	**YTD**	**1 YR**	**3 YRS**	**5 YRS**	**10 YRS**
Total Return							
71,459.25	-8.12%	-14.74%	-9.27%	-2.26%	6.04%	1.64%	3.92%
Price Return							
47,524.45	-8.17%	-15.94%	-10.79%	-5.5%	3.26%	-0.95%	1.69%

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Calendar Year Performance

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Return										
	24.38%	3.35%	7.92%	-13.62%	10.49%	8.15%	1.46%	1.99%	-0.02%	19.71%
Price Return										
	20.89%	1.21%	4.56%	-15.63%	8.13%	6.2%	-0.39%	0.98%	-2.24%	17.88%

Risk

	ANNUALIZED RISK			ANNUALIZED RISK-ADJUSTED RETURNS		
	3 YRS	5 YRS	10 YRS	3 YRS	5 YRS	10 YRS
Total Return						
	18.89%	17.52%	14.1%	0.32	0.09	0.28
Price Return						
	18.71%	17.42%	14.05%	0.17	-0.05	0.12

Risk is defined as standard deviation calculated based on total returns using monthly values.

Fundamentals

P/E (TRAILING)	P/E (PROJECTED)	P/B	INDICATED DIV YIELD	P/SALES	P/CASH FLOW
12.47	12.61	1.84	2.25%	1.19	6.2

As of June 30, 2022. Fundamentals are updated on approximately the fifth business day of each month.

Index Characteristics

NUMBER OF CONSTITUENTS	35
CONSTITUENT MARKET [MXN MILLION]	
MEAN TOTAL MARKET CAP	172,049.56
LARGEST TOTAL MARKET CAP	1,210,599.07
SMALLEST TOTAL MARKET CAP	14,510.33
MEDIAN TOTAL MARKET CAP	76,185.75
WEIGHT LARGEST CONSTITUENT [%]	16.1
WEIGHT TOP 10 CONSTITUENTS [%]	72.3

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ESG Carbon Characteristics

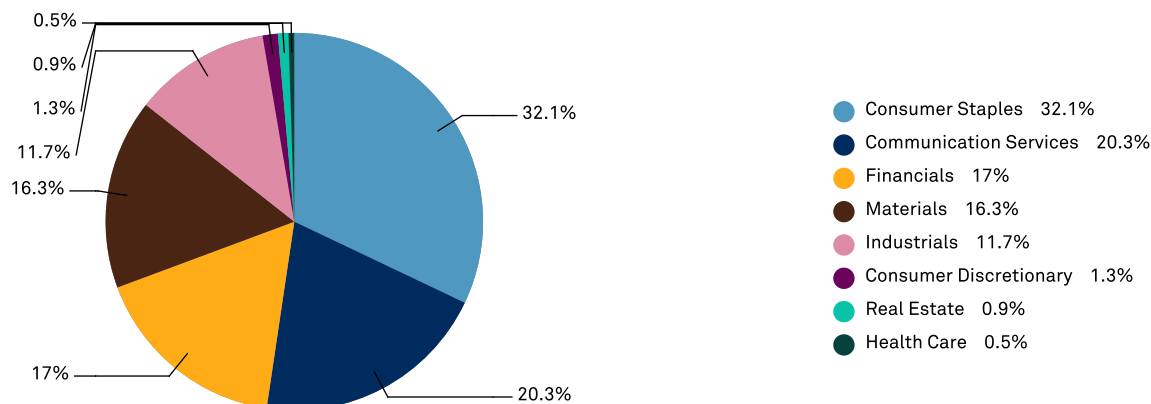|	
CARBON TO VALUE INVESTED (METRIC TONS CO_2e/$1M INVESTED)*	239.63
CARBON TO REVENUE (METRIC TONS CO_2e/$1M REVENUES)*	561.78
WEIGHTED AVERAGE CARBON INTENSITY (METRIC TONS CO_2e/$1M REVENUES)*	354.89

*Operational and first-tier supply chain greenhouse gas emissions.
For more information, please visit: www.spglobal.com/spdji/en/esg-metrics.

Top 10 Constituents By Index Weight

CONSTITUENT	SYMBOL	SECTOR*
America Movil SAB de CV L	AMX L	Communication Services
Walmart de Mexico SAB de CV	WALMEX *	Consumer Staples
Grupo Financiero Banorte O	GFNORTE O	Financials
Grupo Mexico SAB de CV B	GMEXICO B	Materials
Fomento Economico Mexicano S.A.B. de C.V.	FEMSA UBD	Consumer Staples
Cemex SA CPO	CEMEX CPO	Materials
Grupo Aeroportuario del Pacifico, S.A.B. de C.V.	GAP B	Industrials
Grupo Bimbo S.A.B.	BIMBO A	Consumer Staples
Grupo Televisa SAB CPO	TLEVISA CPO	Communication Services
Grupo Aeroportuario del Sureste SAB de CV B	ASUR B	Industrials

*Based on GICS® sectors

Sector* Breakdown

- Consumer Staples 32.1%
- Communication Services 20.3%
- Financials 17%
- Materials 16.3%
- Industrials 11.7%
- Consumer Discretionary 1.3%
- Real Estate 0.9%
- Health Care 0.5%

*Based on GICS® sectors

The weightings for each sector of the index are rounded to the nearest tenth of a percent; therefore, the aggregate weights for the index may not equal 100%.

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Tickers

	TICKER	REUTERS
Total Return	IRT	N/A
Price Return	MEXBOL	.MXX

Related Products

This list includes investable products traded on certain exchanges currently linked to this selection of indices. While we have tried to include all such products, we do not guarantee the completeness or accuracy of such lists. Please refer to the disclaimers at the end of this document or here for more information about S&P Dow Jones Indices' relationship to such third party product offerings.

PRODUCT NAME	PRODUCT TYPE	EXCHANGE	TICKER
iShares NAFTRAC	ETF	BOLSA MEXICANA DE VALORES (MEXICAN STOCK EXCHANGE)	NAFTRAC

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PERFORMANCE DISCLOSURE

Source: S&P Dow Jones Indices LLC.

The launch date of the S&P/BMV IPC was October 30, 1978.

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

Information presented prior to an index's launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the launch date applied retroactively. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. Also, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. And for the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

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

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

GENERAL DISCLAIMER

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