

## S&P/BMV Total Mexico, S&P/BMV IPC CompMx, and S&P/BMV IPC LargeCap, MidCap and SmallCap Indices Consultation on Weighting Criteria and Rebalancing – Results

**MEXICO CITY, JULY 2, 2024:** S&P Dow Jones Indices (“S&P DJI”) has conducted a [consultation](#) with market participants on potential changes to the S&P/BMV Total Mexico, S&P/BMV IPC CompMx, and S&P/BMV IPC LargeCap, MidCap, and SmallCap Indices.

In order to improve diversification while standardizing the methodology across S&P/BMV indices, S&P DJI is changing the constituent weighting criteria and rebalancing.

The table below summarizes the changes for the S&P/BMV Total Mexico and S&P/BMV IPC CompMx indices:

Changes	Methodology	
	Previous	Updated
<b>Constituent Weightings</b>	<p>The index is weighted based on Float-Adjusted Market Capitalization (FMC), subject to the following constraints:</p> <ul style="list-style-type: none"> <li>No single stock’s weight can exceed 25%.</li> <li>The aggregate weight of the five largest stocks cannot exceed 60%.</li> </ul>	<p>The index is FMC weighted, subject to the following constraints:</p> <ul style="list-style-type: none"> <li>cap single constituent weights at <b>15%</b>.</li> <li>cap the aggregate weight of the five largest stocks at <b>45%</b>.</li> <li>cap single constituent weights at <b>twice the minimum of FMC weight and liquidity weight</b> (as measured by six-month median daily value traded (MDVT) as of the rebalancing reference date).</li> </ul>
<b>Rebalancings/ Reweightings</b>	<p>Index composition is reconstituted semi-annually, effective after the market close on the third Friday of June and December.</p> <p>The rebalancing reference date is the last business day of <b>April and October</b>, respectively.</p> <p>In addition, the index is reweighted outside of the semi-annual reconstitutions, effective after the market close on the third Friday of <b>March and September</b>.</p> <p>Index shares are calculated using closing prices seven business days prior to the rebalancing effective date.</p>	<p><b>Semi-annual Rebalancings.</b> The indices rebalance semi-annually, effective after the market close on the third Friday of <b>March and September</b> using a rebalancing reference date as of the last business days of <b>January and July</b>.</p> <p><b>Quarterly Reweightings.</b> In addition to the semi-annual rebalancings, the indices reweight quarterly, effective after the market close on the third Friday of <b>June and December</b>.</p> <p>Index shares calculate using closing prices on the Wednesday prior to the first Friday of the rebalancing month (reference prices) and are assigned to each stock to arrive at the weights determined on the rebalancing reference date.</p>

The table below summarizes the changes for the S&P/BMV IPC LargeCap, MidCap and SmallCap Indices.

Changes	Methodology	
	Previous	Updated
<b>Constituent Weightings</b>	<p>Each index is weighted based on FMC, subject to the following constraints:</p> <ul style="list-style-type: none"> <li>• No single stock's weight can exceed <b>25%</b>.</li> <li>• The aggregate weight of the five largest stocks cannot exceed <b>60%</b>.</li> <li>• The weight of any individual stock is restricted to a maximum weight calculated as each stock's six-month MDVT divided by the sum of the six-month MDVT for all stocks in the index, multiplied by two. If a stock's FMC weight exceeds the maximum weight, then that stock will be capped at its maximum weight and the excess weight will be redistributed proportionately to the remaining stocks that have not been capped.</li> </ul>	<p>The index is FMC weighted, subject to the following constraints, with the applicable constraints determined by constituent count:</p> <p><i>If there are &gt;= 17 constituents (standard):</i></p> <ul style="list-style-type: none"> <li>• cap single constituent weights at <b>15%</b>.</li> <li>• cap the aggregate weight of the five largest stocks at <b>45%</b>.</li> </ul> <p><i>If there are &lt;= 15 constituents (relaxed):</i></p> <ul style="list-style-type: none"> <li>• cap single constituent weights at <b>15%</b>.</li> <li>• cap the aggregate weight of the five largest stocks at <b>60%</b>.</li> </ul> <p><b>If the constituent count is 16, apply the constraints applied at the prior rebalancing/reweighting.</b></p>
<b>Rebalancings/ Reweightings</b>	<p>Each index is rebalanced semi-annually, effective after the market close on the third Friday of <b>June and December</b>.</p> <p>The rebalancing reference date is the last business day of <b>April and October</b>, respectively.</p> <p>Index shares are calculated using closing prices seven business days prior to the rebalancing effective date.</p>	<p><b>Semi-annual Rebalancings.</b> The indices rebalance semi-annually, effective after the market close on the third Friday of <b>March and September</b> using a rebalancing reference date as of the last business day of <b>January and July</b>.</p> <p><b>Quarterly Reweightings.</b> In addition to the semi-annual rebalancings, the indices reweight quarterly, effective after the market close on the third Friday of <b>June and December</b>.</p> <p>Index shares calculate using closing prices on the Wednesday prior to the first Friday of the rebalancing month (reference prices) and are assigned to each stock to arrive at the weights determined on the rebalancing reference date.</p>

## IMPLEMENTATION TIMING

S&P DJI is implementing the previously described methodology changes prior to the market open on **Monday, September 23, 2024**, in conjunction with the September semi-annual rebalancing. These changes will first be visible to clients in pro-forma files beginning on **Friday, September 6, 2024**.

For more information about S&P Dow Jones Indices, please visit [www.spglobal.com/spdji](http://www.spglobal.com/spdji).

## ABOUT S&P DOW JONES INDICES

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## INDEX ANNOUNCEMENT

S&P Dow Jones Indices is a division of S&P Global (NYSE: SPGI), which provides essential intelligence for individuals, companies and governments to make decisions with confidence. For more information, visit [www.spglobal.com/spdji](http://www.spglobal.com/spdji).

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