

S&P/BMV Fixed Income Indices *Methodology*

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Introduction

Index Objective

The S&P/BMV Fixed Income Indices are designed to objectively measure the performance, in Mexican pesos (MXN) unless otherwise stated, of the Mexican fixed income market and are composed of a universe of fixed income securities issued in the domestic Mexican market and internationally.

Valmer, a subsidiary of the Bolsa Mexicana de Valores, S.A.B. DE C.V. (“BMV”), provides daily updated prices for the valuation of financial instruments, as well as comprehensive calculation, reporting, analysis, and risk management associated with these prices. Valmer, founded in 2000, is regulated and supervised by the National Banking and Securities Commission.

Indices are categorized under four distinct index families:

- Sovereign Bond Indices
- Quasi-Sovereign Bond Indices
- Corporate Bond Indices
- Money Market Indices

The S&P/BMV Fixed Income Indices are market value weighted—except for the S&P/BMV Quasi-Sovereign & Bank Floating Rate Composite Equal Weight 1+ Year Index and the S&P/BMV Sovereign International UMS 5-10 Year Target Maturity 30% Capped Bond Index.

Index Families

The S&P/BMV Fixed Income Indices include the following indices categorized into four index families by index type:

Index Type	Index
Sovereign Bond Indices	<ul style="list-style-type: none"> • S&P/BMV Government CETES Bond Index • S&P/BMV Sovereign CETES 7+ Day Bond Index • S&P/BMV Sovereign MBONOS Bond Index • S&P/BMV Sovereign UDIBONOS Bond Index • S&P/BMV Sovereign International UMS Bond Index (USD & MXN) • S&P/BMV All Sovereign Bond Index • S&P/BMV Mexico Sovereign Bond Index • S&P/BMV Sovereign UDIBONOS & CBIC Bond Index
Quasi-Sovereign Bond Indices	<ul style="list-style-type: none"> • S&P/BMV Quasi-Sovereign Bond Index • S&P/BMV Quasi-Sovereign & Bank Floating Rate Composite Equal Weight 1+ Year Index • S&P/BMV Quasi-Sovereign Floating Rate Bond Index • S&P/BMV Quasi-Sovereign Fixed Rate Bond Index • S&P/BMV Quasi-Sovereign Inflation-Linked Bond Index • S&P/BMV CEDEVIS Bond Index • S&P/BMV TFOVIS Bond Index
Corporate Bond Indices	<ul style="list-style-type: none"> • S&P/BMV Corporate Bond Index • S&P/BMV Corporate Fixed Coupon Bond Index • S&P/BMV Corporate Variable Coupon Bond Index • S&P/BMV Corporate Inflation-Linked Coupon Bond Index • S&P/BMV Corporate Eurobonos Bond Index • S&P/BMV Corporate Eurobonos Spot Bond Index • S&P/BMV Corporate ABS Bond Index
Money Market Indices	<ul style="list-style-type: none"> • S&P/BMV Promissory Note Bond Index

Collaboration

Pursuant to an Index Operation And License Agreement dated May 14, 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 October 3, 2016, in conjunction with S&P Dow Jones Indices’ assumption of index calculation and maintenance.

Supporting Documents

This methodology is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein. References throughout the methodology direct the reader to the relevant supporting document for further information on a specific topic. The list of the main supplemental documents for this methodology and the hyperlinks to those documents is as follows:

Supporting Document	URL
S&P Dow Jones Indices’ Fixed Income Policies & Practices Methodology	Fixed Income Policies & Practices
S&P Dow Jones Indices’ Fixed Income Index Mathematics Methodology	Index Mathematics Methodology

This methodology was created by S&P Dow Jones Indices 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 so that the index continues to achieve its objective.

BMV is a trademark of Bolsa Mexicana de Valores, S.A.B. de C.V. and has been licensed for use by S&P Dow Jones Indices.

Eligibility Criteria

Eligible Securities

Maturity. No bond matures in an index. See below for specific index maturity criteria.

Sovereign Bond Indices. The table below describes the eligible securities for the sovereign bond headline indices.

Index	Eligible Securities
S&P/BMV Government CETES Bond Index	Constituents must be Mexican government securities with a maturity greater than one month and less than one year and denominated in MXN. Bonds included in the index must be issued after January 2003 and are subject to income tax.
S&P/BMV Sovereign CETES 7+ Day Bond Index	Constituents must be Mexican government Treasury Certificate securities with a maturity greater than or equal to seven days and denominated in MXN.
S&P/BMV Sovereign MBONOS Bond Index	Constituents must be Mexican government Treasury Bonds with a maturity greater than one month and denominated in MXN.
S&P/BMV Sovereign UDIBONOS Bond Index	Constituents must be Mexican government Treasury Bonds with a maturity greater than or equal to one month and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI).
S&P/BMV Sovereign International UMS Bond Index	Constituents must be Mexican government securities issued outside of Mexico with a maturity greater than one year and denominated in US\$.
S&P/BMV All Sovereign Bond Index	Constituents must be Mexican government securities rated by at least one credit agency with a maturity greater than or equal to one month and denominated in MXN or Inflation Index Investment Units (Unidades de Inversion or UDI).
S&P/BMV Mexico Sovereign Bond Index	Constituents must be fixed rate or zero coupon Mexican government securities, rated by at least one credit agency with a maturity of more than one month, a par amount outstanding exceeding MXN 250 million, and denominated in MXN.
S&P/BMV Sovereign UDIBONOS & CBIC Bond Index	Constituents must be Mexican government Treasury Bonds with a maturity greater than or equal to one month, denominated in Inflation Index Investment Units (Unidades de Inversion or UDI), and Trust Securitizations in which CI Titulización de Activos, S.A. de C.V acts as Trustor and the assets are toll road rights with a maturity greater than or equal to one month.

Quasi-Sovereign Bond Indices. The table below describes the eligible securities for the quasi-sovereign bond headline index.

Index	Eligible Securities
S&P/BMV Quasi-Sovereign Bond Index	Constituents must be government agency issued quasi-sovereign bonds with a maturity greater than one month and denominated in MXN.
S&P/BMV Quasi-Sovereign & Bank Floating Rate Composite Equal Weight 1+ Year Index	Constituents must be issued in the local market by Quasi-Sovereign entities or Certificates of Deposit of state banks, not be private placements, with a maturity greater than one year, a minimum par amount outstanding of MXN 1 billion and linked to the Tasa de Interés Interbancaria de Equilibrio (TIIE) 28 yield curve.

Corporate Bond Indices. The table below describes the eligible securities for the corporate bond headline index.

Index	Eligible Securities
S&P/BMV Corporate Bond Index	Constituents must be corporate issued bonds with a maturity greater than or equal to 31 days.
S&P/BMV Corporate Eurobonos Bond Index	Constituents must be Mexican corporate bonds issued in the Eurobond Market and in a different currency than MXN, with a minimum par amount outstanding of US\$ 100 million. The Foreign Exchange rate is the FIX rate set by the Mexico Central Bank every business day.
S&P/BMV Corporate Eurobonos Spot Bond Index	Constituents must be Mexican corporate bonds issued in the Eurobond Market and in a different currency than MXN, with a minimum par amount outstanding of US\$ 100 million. The Foreign Exchange rate is the SPOT rate quoted at 14:00 (GMT -6) by the BMV.
S&P/BMV Corporate ABS Bond Index	Constituents must be asset-backed securities issued by a Trust (Tradeable Certificates “ <i>Certificados Bursatiles</i> ” as defined by the Mexican Exchange Act “ <i>Ley del Mercado de Valores</i> ” Art. 62-II), with a maturity date greater than three months, a minimum par amount outstanding of MXN 250 million, a Fixed or Floating Nominal coupon rate, and a minimum credit rating of A- or its equivalent.

Money Market Indices. The table below describes the eligible securities for the money market headline index.

Index	Eligible Securities
S&P/BMV Promissory Note Bond Index	Constituents must be bank issued promissory notes with a maturity greater than or equal to 31 days and denominated in MXN.

ESG Indices. The table below describes the eligible securities for the ESG headline index.

Index	Eligible Securities
S&P/BMV Green, Social & Sustainable Target Duration Bond Index	<p>Constituents must be classified by the BMV as either value type¹ LG or CD. If classified as value type CD, the constituent must also be classified as one of the following bond types²:</p> <ul style="list-style-type: none"> • Bonos Verdes: green bonds raise resources to finance environmental projects. <i>Project Examples:</i> Renewable energy, clean transportation, and waste management. • Bonos de Género: gender bonds raise resources to finance empowerment and gender equality projects. <i>Project Examples:</i> Loans for women and labor inclusion efforts. • Bonos Sociales: social bonds raise resources to finance social projects. <i>Project Examples:</i> Food safety, financial inclusion, affordable housing, and education and employment. • Bonos Sustentables: sustainable bonds raise resources to finance projects with green and social benefits. <i>Project Examples:</i> Infrastructure and financing to Small and Medium Enterprises (SMEs) in vulnerable communities. • Bonos Ligados a la Sustentabilidad: bonds linked to sustainability raise capital to meet key sustainability indicators of the organization. <i>Project Examples:</i> Reductions of Greenhouse Gas (GHG) emissions, water consumption, and energy efficiency. <p>The index must include at least 10 constituents. Securities must be issued by a Mexican entity, have a par amount outstanding greater than 1 billion MXN³, and be rated by at least one international rating agency. In addition, the bonds’ remaining time to maturity must be greater than one quarter. Inflation-linked bonds are not eligible.</p>

¹ For information on value type definitions, please refer to the BMV’s catalog of value types available [here](#) (Spanish only).

² BMV provides the bond classification definitions, for more information please refer to the BMV.

³ In case less than 10 securities qualify to the index, the par amount rule will be relax until at least 10 bonds become eligible.

Pricing and Analytics

Daily pricing is provided by Valmer.

Sub-Index Rules

Eligible securities for sub-indices are described in the following tables.

S&P/BMV Sovereign CETES 7+ Day Bond Indices

Sub-Index	Eligible Securities
S&P/BMV Sovereign CETES 7 Day Bond Index	Constituents must be Mexican government securities with a maturity equal to seven days and denominated in MXN.
S&P/BMV Sovereign CETES 28 Day Bond Index	Constituents must be Mexican government securities with a maturity equal to 28 days and denominated in MXN.
S&P/BMV Sovereign CETES 91 Day Bond Index	Constituents must be Mexican government securities with a maturity equal to 91 days denominated in MXN.
S&P/BMV Sovereign CETES 182 Day Bond Index	Constituents must be Mexican government securities with a maturity between 154 and 183 days and denominated in MXN.
S&P/BMV Sovereign CETES 364 Day Bond Index	Constituents must be Mexican government securities with a maturity between 308 and 365 days and denominated in MXN.
S&P/BMV Sovereign CETES All 28 Day Bond Index	Constituents must be Mexican government securities with a maturity less than or equal to 28 days and denominated in MXN.
S&P/BMV Sovereign CETES All 91 Day Bond Index	Constituents must be Mexican government securities with a maturity less than or equal to 91 days denominated in MXN.

Government MBONOS Indices

Sub-Index	Eligible Securities
S&P/BMV Government MBONOS 1-5 Year Bond Index	Constituents must be Mexican government securities with a maturity between one and five years and denominated in MXN. The bonds included in the index must be issued after January 2003 and are subject to income tax.
S&P/BMV Sovereign MBONOS 1-3 Year Bond Index	Constituents must be Mexican government securities with a maturity between one and three years and denominated in MXN.
S&P/BMV Sovereign MBONOS 3-5 Year Bond Index	Constituents must be Mexican government securities with a maturity between three and five years and denominated in MXN.
S&P/BMV Government MBONOS 5-10 Year Bond Index	Constituents must be Mexican government securities with a maturity between five and 10 years and denominated in MXN. The bonds included in the index must be issued after January 2003 and are subject to income tax.
S&P/BMV Sovereign MBONOS 5-10 Year Bond Index	Constituents must be Mexican government securities with a maturity between five and 10 years and denominated in MXN.
S&P/BMV Sovereign MBONOS 10-20 Year Bond Index	Constituents must be Mexican government securities with a maturity between 10 and 20 years and denominated in MXN.
S&P/BMV Sovereign MBONOS 20+ Year Bond Index	Constituents must be Mexican government securities with a maturity greater than or equal to 20 years and denominated in MXN.
S&P/BMV Sovereign MBONOS 600-1500 Day Bond Index	Constituents must be Mexican government securities with a maturity between 600 and 1500 days and denominated in MXN.
S&P/BMV Sovereign MBONOS 1500+ Day Bond Index	Constituents must be Mexican government securities with a maturity greater than or equal to 1500 days and denominated in MXN.

Inflation-Linked UDIBONOS Indices

Sub-Index	Eligible Securities
S&P/BMV Mexico Sovereign Inflation-Linked Bond Index	Constituents must be Mexican government securities with a maturity greater than one month, a par amount outstanding exceeding UDI 1 billion and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI). The bonds included in the index must be issued after January 2003 and are subject to income tax.
S&P/BMV Government Inflation-Linked UDIBONOS 1+ Year Bond Index	Constituents must be Mexican government securities with a maturity greater than or equal to one year and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI). The bonds included in the index must be issued after January 2003 and are subject to income tax.
S&P/BMV Sovereign UDIBONOS Inflation-Linked 1-3 Year Bond Index	Constituents must be Mexican government securities with a maturity between one and three years and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI).
S&P/BMV Sovereign UDIBONOS 3- 5 Year Bond Index	Constituents must be Mexican government securities with a maturity between three and five years and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI).
S&P/BMV Sovereign UDIBONOS 5- 10 Year Bond Index	Constituents must be Mexican government securities with a maturity between five and 10 years and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI).
S&P/BMV Sovereign UDIBONOS 10- 20 Year Bond Index	Constituents must be Mexican government securities with a maturity between 10 and 20 years and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI).
S&P/BMV Sovereign UDIBONOS 20+ Year Bond Index	Constituents must be Mexican government securities with a maturity greater than 20 years and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI).

International UMS Indices

Sub-Index	Eligible Securities
S&P/BMV Sovereign International UMS Bond Index (MXN)	Constituents must be Mexican government securities issued outside of Mexico with a maturity greater than one year.
S&P/BMV Sovereign International UMS Bond Index (USD)	Constituents must be Mexican government securities issued outside of Mexico with a maturity greater than one year.
S&P/BMV Sovereign International UMS US-Issued Bond Index (USD)	Constituents must be Mexican government securities issued outside of Mexico with a maturity greater than one year.
S&P/BMV Sovereign International UMS 1-5 Year Bond Index (USD)	Constituents must be Mexican government securities issued outside of Mexico with a maturity between one and five years.
S&P/BMV Sovereign International UMS 5-10 Year Bond Index (USD)	Constituents must be Mexican government securities issued outside of Mexico with a maturity between five and 10 years.
S&P/BMV Sovereign International UMS 10-20 Year Bond Index (USD)	Constituents must be Mexican government securities issued outside of Mexico with a maturity between 10 and 20 years.
S&P/BMV Sovereign International UMS 20+ Year Bond Index (USD)	Constituents must be Mexican government securities issued outside of Mexico with a maturity greater than 20 years.
S&P/BMV Sovereign International UMS 5-10 Year Target Maturity 30% Capped Bond Index (USD)	Constituents must be Mexican government securities issued outside of Mexico subject to the UMS liquidity score screening logic described in Appendix D.

Sovereign Indices

Sub-Index	Eligible Securities
S&P/BMV Sovereign Fixed Rate Bond Index	Constituents must be Mexican government fixed rate coupon bonds with a maturity greater than one month and denominated in MXN.
S&P/BMV Sovereign Fixed Rate 93-184 Day Bond Index	Constituents must be Mexican government fixed rate coupon bonds with a maturity between 93 and 184 days and denominated in MXN.
S&P/BMV Sovereign Fixed Rate 185-365 Day Bond Index	Constituents must be Mexican government fixed rate coupon bonds with a maturity between 185 and 365 days and denominated in MXN.
S&P/BMV Sovereign Floating Rate Bond Index	Constituents must be Mexican government floating rate coupon bonds rated by at least one credit agency with a maturity greater than one month and denominated in MXN.
S&P/BMV Sovereign Floating Rate 0-1 Year Bond Index	Constituents must be Mexican government floating rate coupon bonds rated by at least one credit agency with a maturity between one month and one year and denominated in MXN.
S&P/BMV Sovereign BONDES Bond Index	Constituents must be Mexican government floating rate coupon bonds classified as BONDES securities with a maturity greater than one month. The coupon must be paid every 28 days and denominated in MXN.
S&P/BMV Sovereign BONDES Bond Index	Constituents must be Mexican government floating rate coupon bonds classified as BONDES securities rated by at least one credit agency with a maturity greater than one month. The coupon must be paid every 28 days and denominated in MXN. The coupon rate is the Bank Funding rate.
S&P/BMV Sovereign BONDES 0-1 Year Bond Index	Constituents must be Mexican government floating rate coupon bonds classified as BONDES securities rated by at least one credit agency with a maturity between one month and one year. The coupon must be paid every 28 days and denominated in MXN. The coupon rate is the Bank Funding rate.
S&P/BMV Sovereign BONDES 1-3 Year Bond Index	Constituents must be Mexican government floating rate coupon bonds classified as BONDES securities rated by at least one credit agency with a maturity between one and three years. The coupon must be paid every 28 days and denominated in MXN. The coupon rate is the Bank Funding rate.
S&P/BMV Sovereign BONDES 3+ Year Bond Index	Constituents must be Mexican government floating rate coupon bonds classified as BONDES securities rated by at least one credit agency with a maturity greater than three years. The coupon must be paid every 28 days and denominated in MXN. The coupon rate is the Bank Funding rate.
S&P/BMV Sovereign BONDES Bond Index	Constituents must be Mexican government floating rate coupon bonds classified as BONDES securities with a maturity greater than one month, the coupon paid every 28 days, and denominated in MXN. The coupon rate is the daily bank funding rate (TIIE).
S&P/BMV Sovereign BPAG28 Bond Index	Constituents must be Mexican government floating rate coupon bonds with a maturity greater than one month, the coupon paid every 28 days and denominated in MXN. The coupon rate is the greater of 28 days CETES yield and Government Funding Rate.
S&P/BMV Sovereign BPAG91 Bond Index	Constituents must be Mexican government floating rate coupon bonds with a maturity greater than one month, the coupon paid every 91 days and denominated in MXN. The coupon rate is the greater of 91 days CETES yield and Government Funding Rate.
S&P/BMV Sovereign BPA182 Bond Index	Constituents must be Mexican government floating rate coupon bonds with a maturity greater than one month, the coupon paid every 182 days and denominated in MXN. The coupon rate is the greater of 182 days CETES yield and Government Funding Rate.
S&P/BMV Sovereign Real Rate Bond Index	Constituents must be Mexican government real-rate coupon bonds with a maturity greater than one month and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI).

Quasi-Sovereign Indices

Sub-Index	Eligible Securities
S&P/BMV Quasi-Sovereign Floating Rate Bond Index	Constituents must be quasi-sovereign floating-rate bonds with a maturity greater than one month and denominated in MXN.
S&P/BMV Quasi-Sovereign Fixed Rate Bond Index	Constituents must be quasi-sovereign fixed-rate bonds with a maturity greater than one month and denominated in MXN.
S&P/BMV Quasi-Sovereign Inflation-Linked Bond Index	Constituents must be quasi-sovereign real-rate bonds, rated by at least one rating agency, with a maturity greater than one month and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI).
S&P/BMV Quasi-Sovereign & Bank Floating Rate Bond Index	Constituents must be quasi-sovereign bonds with a maturity between one and three years, denominated in MXN and issued by BACMEXT, BANOB, BANOBRA, NAFIN, CFE, CFECB, CFEGCB, CFEHCB, CFEJCB, FNCOT, FNCOTCB, and PEMEX.
S&P/BMV CEDEVIS Bond Index	Constituents must be senior quasi-sovereign bonds issued by CEDEVIS or CDVITOT, with a maturity greater than one month and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI).
S&P/BMV TFOVIS Bond Index	Constituents must be quasi-sovereign bonds issued by TFOVIS or TFOVICB with a maturity greater than one month and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI).

Corporate Bond Indices

Sub-Index	Eligible Securities
S&P/BMV Corporate 7-365 Day Bond Index	Constituents must be corporate issued bonds with a maturity between one month and one year and denominated in MXN.
S&P/BMV Corporate 1-5 Year Duration Bond Index	Constituents must be corporate issued bonds with duration between one and five years and denominated in MXN.
S&P/BMV Corporate 5-10 Year Duration Bond Index	Constituents must be corporate issued bonds with duration between five and 10 years and denominated in MXN.
S&P/BMV Corporate 10+ Year Duration Bond Index	Constituents must be corporate issued bonds with duration greater than 10 years and denominated in MXN.
S&P/BMV Corporate AAA Rated Bond Index	Constituents must be corporate issued AAA rated bonds, rated by at least two rating agencies, with a maturity greater than one month and denominated in MXN.
S&P/BMV Corporate AA Rated Bond Index	Constituents must be corporate issued AA-, AA or AA+ rated bonds, by at least two rating agencies, with a maturity greater than one month and denominated in MXN.
S&P/BMV Corporate A Rated Bond Index	Constituents must be corporate issued A-, A or A+ rated bonds, rated by at least two rating agencies, with a maturity greater than one month and denominated in MXN.
S&P/BMV Corporate Fixed Coupon Bond Index	Constituents must be corporate issued bonds with a fixed coupon rate, a maturity greater than one month and denominated in MXN.
S&P/BMV Corporate Fixed Coupon AAA Rated Bond Index	Constituents must be corporate issued AAA rated bonds, rated by at least two rating agencies, with a fixed coupon rate, a maturity greater than one month and denominated in MXN.
S&P/BMV Corporate Fixed Coupon AA Rated Bond Index	Constituents must be corporate issued AA-, AA or AA+ rated bonds, rated by at least two rating agencies, with a fixed coupon rate, a maturity greater than one month and denominated in MXN.
S&P/BMV Corporate Inflation-Linked Coupon Bond Index	Constituents must be corporate issued bonds with a fixed coupon rate, a maturity greater than one month and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI).
S&P/BMV Corporate Inflation-Linked Coupon AAA Rated Bond Index	Constituents must be corporate issued AAA rated bonds, rated by at least two rating agencies, with a fixed coupon rate, a maturity greater than one month and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI).
S&P/BMV Corporate Inflation-Linked Coupon AA Rated Bond Index	Constituents must be corporate issued AA-, AA or AA+ rated bonds, rated by at least two rating agencies, with a fixed coupon rate, a maturity greater than one month and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI).

Corporate Bond Indices (Continued)

Sub-Index	Eligible Securities
S&P/BMV Corporate Variable Coupon Bond Index	Constituents must be corporate issued bonds with a variable coupon rate, a maturity greater than one month and denominated in MXN.
S&P/BMV Corporate Variable Coupon AAA Rated Bond Index	Constituents must be corporate issued AAA rated bonds, rated by at least two rating agencies, with a variable coupon rate, a maturity greater than one month and denominated in MXN.
S&P/BMV Corporate Variable Coupon AA Rated Bond Index	Constituents must be corporate issued AA-, AA or AA+ rated bonds, rated by at least two rating agencies, with a variable coupon rate, a maturity greater than one month and denominated in MXN.
S&P/BMV Corporate Eurobonos 1-3 Year Bond Index	Constituents must be Mexican corporate bonds issued in the Eurobond Market, in a currency other than MXN, with a maturity between one and three years, rated by at least two rating agencies, with a minimum global Long-Term rating of BBB+. The Foreign Exchange rate is the FIX rate set by the Mexico Central Bank every business day.
S&P/BMV Corporate Eurobonos 3-5 Year Bond Index	Constituents must be Mexican corporate bonds issued in the Eurobond Market, in a currency other than MXN, with a maturity between three and five years, rated by at least two rating agencies, with a minimum global Long-Term rating of BBB+. The Foreign Exchange rate is the FIX rate set by the Mexico Central Bank every business day.
S&P/BMV Corporate Eurobonos 5-10 Year Bond Index	Constituents must be Mexican corporate bonds issued in the Eurobond Market, in a currency other than MXN, with a maturity between five and 10 years, rated by at least two rating agencies, with a minimum global Long-Term rating of BBB+. The Foreign Exchange rate is the FIX rate set by the Mexico Central Bank every business day.
S&P/BMV Corporate Eurobonos 10+ Year Bond Index	Constituents must be Mexican corporate bonds issued in the Eurobond Market, in a currency other than MXN, with a maturity larger than 10 years, rated by at least two rating agencies, with a minimum global Long-Term rating of BBB+. The Foreign Exchange rate is the FIX rate set by the Mexico Central Bank every business day.
S&P/BMV Corporate Eurobonos Spot 1-3 Year Bond Index	Constituents must be Mexican corporate bonds issued in the Eurobond Market, in a currency other than MXN, with a maturity between one and three years, rated by at least two rating agencies with a minimum global Long-Term rating of BBB+. The Foreign Exchange Currency used is based on Spot settlement (T+2). The Foreign Exchange rate is the SPOT rate quoted at 14:00 (GMT -6) by BMV.
S&P/BMV Corporate Eurobonos Spot 3-5 Year Bond Index	Constituents must be Mexican corporate bonds issued in the Eurobond Market, in a currency other than MXN, with a maturity between three and five years, rated by at least two rating agencies with a minimum global Long-Term rating of BBB+. The Foreign Exchange Currency used is based on Spot settlement (T+2). The Foreign Exchange rate is the SPOT rate quoted at 14:00 (GMT -6) by BMV.
S&P/BMV Corporate Eurobonos Spot 5-10 Year Bond Index	Constituents must be Mexican corporate bonds issued in the Eurobond Market, in a currency other than MXN, with a maturity between five and 10 years, rated by at least two rating agencies with a minimum global Long-Term rating of BBB+. The Foreign Exchange Currency used is based on Spot settlement (T+2). The Foreign Exchange rate is the SPOT rate quoted at 14:00 (GMT -6) by BMV.
S&P/BMV Corporate Eurobonos Spot 10+ Year Bond Index	Constituents must be Mexican corporate bonds issued in the Eurobond Market, in a currency other than MXN, with a maturity larger than 10 years, rated by at least two rating agencies with a minimum global Long-Term rating of BBB+. The Foreign Exchange Currency used is based on Spot settlement (T+2). The Foreign Exchange rate is the SPOT rate quoted at 14:00 (GMT -6) by BMV.

Money Market Indices

Sub-Index	Eligible Securities
S&P/BMV Promissory Note 70-91 Day Bond Index	Constituents must be bank issued promissory notes with a maturity between 69 and 92 days and denominated in MXN.
S&P/BMV Promissory Note 0-1 Year Bond Index	Constituents must be bank issued promissory notes with a maturity between one and 12 months and denominated in MXN.

Money Market Rate Indices

Sub-Index ^{4,5}	Description
S&P/BMV Bank Funding Overnight Rate Index	The index measures the bank funding rate and is denominated in MXN.
S&P/BMV Mexico Sovereign Funding Rate Index	The index measures the Mexican Government funding rate
S&P/BMV FDTR Rate Index	The index measures the Federal Funds Target Rate upper bound in the U.S.
S&P/BMV Promissory Note 28 Day Rate Index	The index measures the rate of Mexican banking notes with a maturity of 28 days.
S&P/BMV Promissory Note 91 Day Rate Index	The index measures the rate of Mexican banking notes with a maturity of 91 days.
S&P/BMV 28-day Interbank Interest Rate Balance Index	The index measures the 28-day TIIE rate.

⁴ The index is a rate index and does not contain any index constituents. See *Appendix C* for calculation details.

⁵ For more information on calculations of the money market rate indices please refer to *Appendix B*.

Index Construction

Index Weighting and Index Calculations

Except for the indices described below, the S&P BMV/Fixed Income indices are market value weighted.

S&P/BMV Quasi-Sovereign Floating Rate Equal Weight Bond Index. The index is equally weighted at each semi-annual rebalancing.

S&P/BMV Sovereign International UMS 5-10 Year Target Maturity 30% Capped Bond Index (USD). Constituents are selected for the index as follows:

1. All securities in the S&P/BMV Sovereign International UMS Bond Index satisfying the following conditions are selected for index inclusion:
 - a. The maturity is between five and 10 years
 - b. The issuance time must be less than five years
 - c. The par amount outstanding must be at least US\$ 1 billion
2. If the number of selected securities from step 1 above is less than six, a liquidity score methodology is employed (as described in *Appendix D*) to select additional bonds until six constituents are selected. Bonds are ranked in order of liquidity score and selected until the target constituent count is reached.
3. Index constituents are capped at 30% of the total weight of the index, with excess weight redistributed proportionally across all uncapped securities.

S&P/BMV Green, Social & Sustainable Target Duration Bond Index. Securities that satisfy the eligibility criteria are selected for index inclusion. The index targets a Modified Duration (MD) of three years. Constituents' market values are adjusted to the target three- MD based on the following conditions:

Condition 1: Modified Duration Target

$$\sum w_i AWF_i MD_i + \sum w_j AWF_j MD_j = 3$$

Condition 2: Total Index Weight

$$\sum w_i AWF_i + \sum w_j AWF_j = 1$$

where:

- | | |
|-----|---|
| i | = Bonds with an MD less than 3 |
| j | = Bonds with an MD greater than or equal to 3 |
| w | = Market capitalization weight |

Exception Scenarios. If the MD for all bonds is less than or greater than three, market value weights are used.

Concentration Restriction. The index is subject to capping if the weight of the five largest constituents is greater than 63% or if the largest bond weight is over 33%⁶. In such cases, the excess weight is redistributed proportionality across the remaining index constituents. This process is done iteratively until the weight of the five largest constituents is less than or equal to 63%. If after 10 iteration cycles the top five bonds are still not capped to 63%, the concentration rule is relaxed as shown below. This process may result in a final index MD different from three.⁷

Number of Iteration Cycles	Number of Capped Bonds
1 – 10	5
11 - 20	6
21 – 30	7
31 – 40	8
41 – 50	9
51+	10

Total return

The total return is calculated by aggregating the interest return, reflecting the return due to paid and accrued interest, and price return, reflecting the gains or losses due to changes in the end-of-day price and principal repayments.

Maturity bucket indices with maturity ranges expressed in years are calculated using a 360-day convention.

Accrued Interest

For the S&P/BMV Indices, accrued interest calculations are reflected on the following business day after a weekend, even if the end of month occurs during a weekend. For rates unavailable at end of month, accrued interest should be calculated using the last available rate. Adjustments to accrued interest should be made during the first business day of the following month.

⁶ Backtesting before April 2021 did not consider the concentration restriction requirements.

⁷ Adjusted Weighted Factors (AWF) are calculated based on the 48hrs index constituents' weights.

Ratings Conventions

For the S&P/BMV Fixed Income Indices, where eligibility rules are based on ratings, securities must follow the below conventions:

Local Ratings Conventions:

S&P	Fitch Ratings	MOODY'S	HR Ratings	Verum	Convention
mxAAA	AAA (mex)	AAA.mx	HR AAA	AAA	AAA
mxAA+	AA+ (mex)	AA+.mx	HR AA+	AA+	AA
mxAA	AA (mex)	AA.mx	HR AA	AA	AA
mxAA-	AA- (mex)	AA-.mx	HR AA-	AA-	AA-
mxA+	A+ (mex)	A+.mx	HR A+	A+	A
mxA	A (mex)	A.mx	HR A	A	A
mxA-	A- (mex)	A-.mx	HR A-	A-	A

Global Ratings Conventions:

S&P	Fitch Ratings	MOODY'S	Convention
AAA	AAA	Aaa	AAA
AA+	AA+	Aa1	AA
AA	AA	Aa2	AA
AA-	AA-	Aa3	AA
A+	A+	A1	A
A	A	A2	A
A-	A-	A3	A
BBB+	BBB+	Baa1	BBB+

In the case where a security has multiple ratings, the lowest rating must be used for eligibility purposes.

For further details regarding Index Calculations please refer to Appendices A-D.

Index Maintenance

Rebalancing

Unless otherwise stated, the S&P/BMV Fixed Income Indices follow the rebalancing schedules detailed in the tables below, which count business days:

Rebalancing Schedule	
Rebalancing Frequency	Monthly
Rebalancing Date	Last business day of the rebalancing period
Announcement Date	T minus 3
Reference Date	T minus 3

S&P/BMV Quasi-Sovereign & Bank Floating Rate Composite Equal Weight 1+ Year Index. The index follows the rebalancing schedule detailed in the table below:

Rebalancing Schedule	
Rebalancing Frequency	Semi-Annual
Rebalancing Date	Last business day of the rebalancing period (June & December)
Announcement Date	T minus 3
Reference Date	T minus 3

S&P/BMV Corporate ABS Bond Index, S&P/BMV Sovereign International UMS 5-10 Year 30% Capped Bond Index, and S&P/BMV Green, Social & Sustainable Target Duration Bond Index. The indices follow the rebalancing schedule detailed in the table below:

Rebalancing Schedule	
Rebalancing Frequency	Quarterly
Rebalancing Date	Last business date of the rebalancing period (March, June, September, and December)
Announcement Date	T minus 3
Reference Date: S&P/BMV Corporate ABS Bond Index	T minus 3
Reference Date: S&P/BMV Sovereign International UMS 5-10 Year Target Maturity 30% Capped Bond Index (USD), and S&P/BMV Green, Social & Sustainable Target Duration Bond Index	T minus 4

S&P/BMV Sovereign CETES 7+ Day Bond Index Family. The index family follows the rebalancing schedule detailed in the table below:

Rebalancing Schedule	
Rebalancing Frequency	Weekly
Rebalancing Date	Every Wednesday (T)
Announcement Date	T
Reference Date	T-1

For indices with a monthly rebalancing schedule, additions, deletions, and other changes to the Index arising from the monthly rebalancing are published, after the close of business, three business days prior to the last business day of the month (“the Announcement Date”). Publicly available information, up to and including the Close on the fourth business day preceding the Rebalancing Date, is considered in the rebalancing.

Index changes published in the announcement are normally subject to revision and become effective after the Close on the last business day of the month (“the Rebalancing Date”).

Currency of Calculation and Additional Index Return Series

Additional currency and currency hedged versions of the indices, as well as maturity, sector, and rating-based sub-indices, may be available. For a list of available sub-indices and tickers, please refer to S&P Dow Jones Indices’ Fixed Income Index Directory available at www.spglobal.com/spdji.

For more information on index calculation, please refer to S&P Dow Jones Indices’ Fixed Income Index Mathematics Methodology.

Base Dates and History Availability

Index history availability, base dates and base values for the indices are shown below.

Index	Launch Date	First Value Date	Base Date	Base Value
S&P/BMV Government CETES Bond Index ⁸	06/03/2009	01/02/2004	01/02/2004	100
S&P/BMV Government MBONOS 1-5 Year Bond Index ⁹	06/03/2009	01/02/2004	01/02/2004	100
S&P/BMV Government MBONOS 5-10 Year Bond Index ¹⁰	06/03/2009	01/02/2004	01/02/2004	100
S&P/BMV Mexico Sovereign Inflation-Linked Bond Index	03/04/2015	12/31/2003	12/31/2003	100
S&P/BMV Government Inflation-Linked UDIBONOS 1+ Year Bond Index ¹¹	06/03/2009	01/02/2004	01/02/2004	100
S&P/BMV Mexico Sovereign Bond Index	03/04/2015	01/02/2004	01/02/2004	100
S&P/BMV Sovereign MBONOS Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Sovereign MBONOS 1-3 Year Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Sovereign MBONOS 3-5 Year Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Sovereign MBONOS 20+ Year Bond Index	04/01/2015	10/24/2006	10/24/2006	100
S&P/BMV Sovereign MBONOS 10-20 Year Bond Index	04/01/2015	10/01/2008	10/01/2008	100
S&P/BMV Sovereign MBONOS 600-1500 Day Bond Index	04/01/2015	10/01/2008	10/01/2008	100
S&P/BMV Sovereign MBONOS 1500+ Day Bond Index	04/01/2015	05/20/2010	05/20/2010	100
S&P/BMV Sovereign UDIBONOS 1-3 Year Bond Index	04/01/2015	10/17/2006	10/17/2006	100
S&P/BMV Sovereign UDIBONOS Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Sovereign UDIBONOS 5-10 Year Bond Index	04/01/2015	03/31/2003	03/31/2003	100
S&P/BMV Sovereign UDIBONOS 3-5 Year Bond Index	04/01/2015	10/06/2004	10/06/2004	100
S&P/BMV Sovereign UDIBONOS 20+ Year Bond Index	04/01/2015	01/04/2006	01/04/2006	100
S&P/BMV Sovereign UDIBONOS 10-20 Year Bond Index	04/01/2015	01/04/2006	01/04/2006	100
S&P/BMV Sovereign CETES 28 Day Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Sovereign CETES 7 Day Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Sovereign CETES 182 Day Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Sovereign CETES 91 Day Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Sovereign CETES 7+ Day Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Sovereign CETES 364 Day Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Sovereign BPA182 Bond Index	04/01/2015	05/05/2004	05/05/2004	100
S&P/BMV Sovereign BPAG28 Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Sovereign Floating Rate 0-1 Year Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Sovereign BONDES Bond Index	11/01/2021	10/06/2021	10/06/2021	100
S&P/BMV Sovereign BONDESD Bond Index	04/01/2015	08/17/2006	08/17/2006	100
S&P/BMV Sovereign BONDESD 0-1 Year Bond Index	01/19/2016	11/04/2010	11/04/2010	100
S&P/BMV Sovereign BONDESD 1-3 Year Bond Index	01/19/2016	11/04/2010	11/04/2010	100
S&P/BMV Sovereign BONDESD 3+ Year Bond Index	01/19/2016	11/04/2010	11/04/2010	100
S&P/BMV Sovereign BONDESF Bond Index	11/01/2021	10/06/2021	10/06/2021	100
S&P/BMV Corporate Inflation-Linked Coupon Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Sovereign BPAG91 Bond Index	04/01/2015	07/03/2002	07/03/2002	100
S&P/BMV Sovereign Floating Rate Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Corporate Fixed Coupon AA Rated Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Corporate Variable Coupon AAA Rated Bond Index	04/01/2015	12/10/2001	12/10/2001	100
S&P/BMV Corporate 7-365 Day Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Corporate 1-5 Year Duration Bond Index	01/19/2016	02/02/2010	02/02/2010	100

⁸ Originally the Dow Jones LATixx Mexico Government CETES Index prior to January 1, 2014.

⁹ Originally the Dow Jones LATixx Mexico Government BONOS 1-5 Year Index prior to January 1, 2014.

¹⁰ Originally the Dow Jones LATixx Mexico Government BONOS 5-10 Year Index prior to January 1, 2014.

¹¹ Originally the Dow Jones LATixx Mexico Government UDIS Index prior to January 1, 2014.

Index	Launch Date	First Value Date	Base Date	Base Value
S&P/BMV Corporate 5-10 Year Duration Bond Index	01/19/2016	02/02/2010	02/02/2010	100
S&P/BMV Corporate 10+ Year Duration Bond Index	01/19/2016	02/02/2010	02/02/2010	100
S&P/BMV Corporate AA Rated Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Corporate Variable Coupon Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Corporate AAA Rated Bond Index	04/01/2015	03/20/2001	03/20/2001	100
S&P/BMV Corporate A Rated Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Corporate Inflation-Linked Coupon AAA Rated Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Corporate Fixed Coupon AAA Rated Bond Index	04/01/2015	03/20/2001	03/20/2001	100
S&P/BMV Corporate Variable Coupon AA Rated Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Corporate Fixed Coupon Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Corporate Inflation-Linked Coupon AA Rated Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Sovereign Fixed Rate 185-365 Day Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Sovereign Fixed Rate Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Corporate Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Sovereign Fixed Rate 93-184 Day Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Sovereign International UMS 10-20 Year Bond Index	04/01/2015	12/31/2003	12/31/2003	100
S&P/BMV Sovereign International UMS 5-10 Year Bond Index	04/01/2015	12/31/2003	12/31/2003	100
S&P/BMV Sovereign International UMS 1-5 Year Bond Index	04/01/2015	12/31/2003	12/31/2003	100
S&P/BMV Sovereign Real Rate Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Quasi-Sovereign Fixed Rate Bond Index	04/01/2015	07/24/2002	07/24/2002	100
S&P/BMV Quasi-Sovereign & Bank Floating Rate Composite Equal Weight 1+ Year Index	11/10/2017	12/31/2007	12/31/2007	100
S&P/BMV Quasi-Sovereign Inflation-Linked Bond Index	04/01/2015	11/19/2002	11/19/2002	100
S&P/BMV Sovereign International UMS 20+ Year Bond Index	04/01/2015	12/31/2003	12/31/2003	100
S&P/BMV Sovereign International UMS Bond Index	04/01/2015	01/02/2004	01/02/2004	100
S&P/BMV Promissory Note Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Promissory Note 0-1 Year Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Promissory Note 70-91 Day Bond Index	04/01/2015	07/30/2004	07/30/2004	100
S&P/BMV Quasi-Sovereign Floating Rate Bond Index	04/01/2015	12/11/2001	12/11/2001	100
S&P/BMV CEDEVIS Bond Index	04/01/2015	05/22/2008	05/22/2008	100
S&P/BMV TFOVIS Bond Index	04/01/2015	09/11/2009	09/11/2009	100
S&P/BMV Quasi-Sovereign & Bank Floating Rate Bond Index	04/01/2015	10/10/2011	10/10/2011	100
S&P/BMV All Sovereign Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Sovereign International UMS Bond Index (USD)	04/01/2015	12/31/2003	12/31/2003	100
S&P/BMV Sovereign International UMS 20+ Year Bond Index (USD)	04/01/2015	12/31/2003	12/31/2003	100
S&P/BMV Sovereign International UMS 5-10 Year Bond Index (USD)	04/01/2015	12/31/2003	12/31/2003	100
S&P/BMV Sovereign International UMS 1-5 Year Bond Index (USD)	04/01/2015	12/31/2003	12/31/2003	100
S&P/BMV Promissory Note 28 Day Rate Index	04/01/2015	04/30/2007	04/30/2007	100
S&P/BMV Promissory Note 91 Day Rate Index	04/01/2015	07/29/2004	07/29/2004	100
S&P/BMV FDTR Rate Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Sovereign Funding Rate Bond Index	04/01/2015	01/04/2004	01/04/2001	100
S&P/BMV 28 Day Interbank Interest Rate Balance Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Bank Funding Over-Night Rate Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Sovereign International UMS 10-20 Year Bond Index (USD)	04/01/2015	12/31/2003	12/31/2003	100
S&P/BMV Sovereign International UMS US-Issued Bond Index (USD)	04/01/2015	01/04/2010	01/04/2010	100
S&P/BMV Sovereign MBONOS 5-10 Year Bond Index	04/01/2015	07/25/2001	07/25/2001	100
S&P/BMV Quasi-Sovereign Bond Index	04/01/2015	12/11/2001	12/11/2001	100
S&P/BMV Corporate Eurobonos Bond Index	04/18/2017	12/31/2010	12/31/2010	100
S&P/BMV Corporate Eurobonos 1-3 Year Bond Index	04/18/2017	12/31/2010	12/31/2010	100
S&P/BMV Corporate Eurobonos 3-5 Year Bond Index	04/18/2017	12/31/2010	12/31/2010	100
S&P/BMV Corporate Eurobonos 5-10 Year Bond Index	04/18/2017	12/31/2010	12/31/2010	100
S&P/BMV Corporate Eurobonos 10+ Year Bond Index	04/18/2017	12/31/2010	12/31/2010	100
S&P/BMV Corporate Eurobonos Spot Bond Index	04/18/2017	12/31/2010	12/31/2010	100
S&P/BMV Corporate Eurobonos Spot 1-3 Year Bond Index	04/18/2017	12/31/2010	12/31/2010	100
S&P/BMV Corporate Eurobonos Spot 3-5 Year Bond Index	04/18/2017	12/31/2010	12/31/2010	100
S&P/BMV Corporate Eurobonos Spot 5-10 Year Bond Index	04/18/2017	12/31/2010	12/31/2010	100
S&P/BMV Corporate Eurobonos Spot 10+ Year Bond Index	04/18/2017	12/31/2010	12/31/2010	100
S&P/BMV Corporate ABS Bond Index	01/25/2019	06/30/2008	06/30/2008	100
S&P/BMV Sovereign UDIBONOS & CBIC Bond Index	03/06/2020	12/18/2019	12/18/2019	100
S&P/BMV Sovereign CETES All 28 Day Bond Index	03/06/2020	2/24/2016	2/24/2016	100
S&P/BMV Sovereign CETES All 91 Day Bond Index	03/06/2020	2/24/2016	2/24/2016	100
S&P/BMV Sovereign International UMS 5-10 Year Target Maturity 30% Capped Bond Index (USD)	04/23/2021	6/30/2016	6/30/2016	100
S&P/BMV Green, Social & Sustainable Target Duration Bond Index	11/23/2022	06/28/2019	06/28/2019	100

Index Governance

Index Committee

The S&P/BMV Fixed Income Index Committee maintains the indices. Committee members are full-time professionals at S&P Dow Jones Indices and Valmer. Meetings are held regularly.

The Index Committee oversees the management of the indices, including determinations of intra-rebalancing changes to an index, maintenance and inclusion policies, and other matters affecting the maintenance and calculation of the indices.

In fulfilling its responsibilities, the Index Committee has full and complete discretion to (i) amend, apply, or exempt the application of index rules and policies as circumstances may require and (ii) add, remove, or by-pass any bond in determining the composition of an index.

The Index Committee may rely on any information or documentation submitted to it or gathered by it that the Index Committee believes to be accurate. The Index Committee reserves the right to reinterpret publicly available information and to make changes to an index based on a new interpretation of that information at its sole discretion. All Index Committee discussions are confidential.

The Index Committee is separate from and independent of other analytical groups at S&P Global. In particular, the Index Committee has no access to or influence on decisions by S&P Global Ratings analysts.

S&P Dow Jones Indices' Index Committees reserve the right to make exceptions when applying the methodology if the need arises. In any scenario where the treatment differs from the general rules stated in this document or supplemental documents, clients will receive sufficient notice, whenever possible.

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

For information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Dow Jones Indices' Fixed Income Policies & Practices Methodology.

Index Policy

Announcements

Announcements of any relevant information pertaining to the indices are made after the close. Press releases are posted on S&P Dow Jones Indices' Web site at www.spglobal.com/spdji.

Holiday Schedule

The indices are calculated when the Mexican fixed income BMV exchange market is open.

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.

End-of-Day Calculation

Index levels are calculated at the end of each business day, via S&P Dow Jones Indices' Web site. This may be subject to change.

Recalculation Policy

For more information on the recalculation policy please refer to S&P Dow Jones Indices' Fixed Income Policies & Practices Methodology.

For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P Dow Jones Indices' Fixed Income Policies & Practices Methodology.

Contact Information

For any questions regarding an index, please contact: index_services@spglobal.com.

Index Dissemination

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

Tickers

The table below lists headline indices covered by this document. All versions of the below indices that may exist are also covered by this document. Please refer to the [S&P DJI Methodology & Regulatory Status Database](#) for a complete list of indices covered by this document.

Index	Ticker
S&P/BMV Government CETES Bond Index	SPVMCETT
S&P/BMV Government MBONOS 1-5 Year Bond Index	SPVMBN4T
S&P/BMV Government MBONOS 5-10 Year Bond Index	SPVMB10T
S&P/BMV Mexico Sovereign Inflation-Linked Bond Index	SPVIF0U
S&P/BMV Government Inflation-Linked UDIBONOS 1+ Year Bond Index	SPVIF1UT
S&P/BMV Mexico Sovereign Bond Index	SPVSOVG
S&P/BMV Sovereign MBONOS Bond Index	SPVMBNS
S&P/BMV Sovereign MBONOS 1-3 Year Bond Index	SPVMBN3
S&P/BMV Sovereign MBONOS 3-5 Year Bond Index	SPVMBN5
S&P/BMV Sovereign MBONOS 20+ Year Bond Index	SPVM20B
S&P/BMV Sovereign MBONOS 10-20 Year Bond Index	SPVMB20
S&P/BMV Sovereign MBONOS 600-1500 Day Bond Index	SPVM11K
S&P/BMV Sovereign MBONOS 1500+ Day Bond Index	SPVM15K
S&P/BMV Sovereign UDIBONOS 1-3 Year Bond Index	SPVIFB3
S&P/BMV Sovereign UDIBONOS Bond Index	SPVIFUB
S&P/BMV Sovereign UDIBONOS 5-10 Year Bond Index	SPVIF10
S&P/BMV Sovereign UDIBONOS 3-5 Year Bond Index	SPVIFB5
S&P/BMV Sovereign UDIBONOS 20+ Year Bond Index	SPVIF30
S&P/BMV Sovereign UDIBONOS 10-20 Year Bond Index	SPVIF20
S&P/BMV Sovereign CETES 28 Day Bond Index	SPVM28X
S&P/BMV Sovereign CETES 7 Day Bond Index	SPVMC7X
S&P/BMV Sovereign CETES 182 Day Bond Index	SPV182X
S&P/BMV Sovereign CETES 91 Day Bond Index	SPVM91X
S&P/BMV Sovereign CETES 7+ Day Bond Index	SPVMGC7
S&P/BMV Sovereign CETES 364 Day Bond Index	SPV364X
S&P/BMV Sovereign BPA182 Bond Index	SPVFRBP
S&P/BMV Sovereign BPAG28 Bond Index	SPVFRIP
S&P/BMV Sovereign Floating Rate 0-1 Year Bond Index	SPVFLR7
S&P/BMV Sovereign BONDES Bond Index	SPVBFBS
S&P/BMV Sovereign BONDESD Bond Index	SPVFRBS
S&P/BMV Sovereign BONDESD 0-1 Year Bond Index	SPVFBS0
S&P/BMV Sovereign BONDESD 1-3 Year Bond Index	SPVFBS1
S&P/BMV Sovereign BONDESD 3+ Year Bond Index	SPVFBS3
S&P/BMV Sovereign BONDESF Bond Index	SPVBNSD
S&P/BMV Corporate Inflation-Linked Coupon Bond Index	SPVILC-
S&P/BMV Sovereign BPAG91 Bond Index	SPVFRAB
S&P/BMV Sovereign Floating Rate Bond Index	SPVFLR-
S&P/BMV Corporate Fixed Coupon AA Rated Bond Index	SPVF-2A
S&P/BMV Corporate Variable Coupon AAA Rated Bond Index	SPVVC3A
S&P/BMV Corporate 7-365 Day Bond Index	SPV7365
S&P/BMV Corporate 1-5 Year Duration Bond Index	SPVCRD1
S&P/BMV Corporate 5-10 Year Duration Bond Index	SPVCRD5

Index	Ticker
S&P/BMV Corporate 10+ Year Duration Bond Index	SPVCD10
S&P/BMV Corporate AA Rated Bond Index	SPVCP2A
S&P/BMV Corporate Variable Coupon Bond Index	SPVVRCP
S&P/BMV Corporate AAA Rated Bond Index	SPVCP3A
S&P/BMV Corporate A Rated Bond Index	SPVCP1A
S&P/BMV Corporate Inflation-Linked Coupon AAA Rated Bond Index	SPVIL3A
S&P/BMV Corporate Fixed Coupon AAA Rated Bond Index	SPVF-3A
S&P/BMV Corporate Variable Coupon AA Rated Bond Index	SPVVC2A
S&P/BMV Corporate Fixed Coupon Bond Index	SPVMFCN
S&P/BMV Corporate Inflation-Linked Coupon AA Rated Bond Index	SPVIL2A
S&P/BMV Sovereign Fixed Rate 185-365 Day Bond Index	SPVF365
S&P/BMV Sovereign Fixed Rate Bond Index	SPVMFXR
S&P/BMV Corporate Bond Index	SPVCORP
S&P/BMV Sovereign Fixed Rate 93-184 Day Bond Index	SPVF90D
S&P/BMV Sovereign International UMS 10-20 Year Bond Index	SPVUM20
S&P/BMV Sovereign International UMS 5-10 Year Bond Index	SPVUM10
S&P/BMV Sovereign International UMS 1-5 Year Bond Index	SPVUM5S
S&P/BMV Sovereign Real Rate Bond Index	SPVMRR
S&P/BMV Quasi-Sovereign Fixed Rate Bond Index	SPVQSFR
S&P/BMV Quasi-Sovereign Inflation-Linked Bond Index	SPVQILR
S&P/BMV Sovereign International UMS 20+ Year Bond Index	SPVU20U
S&P/BMV Sovereign International UMS Bond Index	SPVIUMS
S&P/BMV Promissory Note Bond Index	SPVMNT
S&P/BMV Promissory Note 0-1 Year Bond Index	SPVN1LS
S&P/BMV Promissory Note 70-91 Day Bond Index	SPVN21D
S&P/BMV Quasi-Sovereign Floating Rate Bond Index	SPVQSFL
S&P/BMV CEDEVIS Bond Index	SPVCDVS
S&P/BMV TFOVIS Bond Index	SPVTFVS
S&P/BMV Quasi-Sovereign & Bank Floating Rate Bond Index	SPVSBFR
S&P/BMV All Sovereign Bond Index	SPVMGO7
S&P/BMV Sovereign International UMS Bond Index (USD)	SPVUMDS
S&P/BMV Sovereign International UMS 20+ Year Bond Index (USD)	SPV20UD
S&P/BMV Sovereign International UMS 5-10 Year Bond Index (USD)	SPVU10D
S&P/BMV Sovereign International UMS 1-5 Year Bond Index (USD)	SPVUM5D
S&P/BMV Promissory Note 28 Day Rate Index	SPVN28D
S&P/BMV Promissory Note 91 Day Rate Index	SPVN91D
S&P/BMV FDTR Rate Index	SPVFDTR
S&P/BMV Sovereign Funding Rate Bond Index	SPVFURT
S&P/BMV 28 Day Interbank Interest Rate Balance Index	SPVIIRB
S&P/BMV Bank Funding Over-Night Rate Index	SPVFONR
S&P/BMV Sovereign International UMS 10-20 Year Bond Index (USD)	SPVU20D
S&P/BMV Sovereign International UMS US-Issued Bond Index (USD)	SPVUMDD
S&P/BMV Sovereign MBONOS 5-10 Year Bond Index	SPVMBO1
S&P/BMV Quasi-Sovereign Bond Index	SPVQUSO
S&P/BMV Quasi-Sovereign & Bank Floating Rate Composite Equal Weight 1+ Year Index	SPVQSEI
S&P/BMV Corporate Eurobonos Bond Index	SPVCEBF
S&P/BMV Corporate Eurobonos 1-3 Year Bond Index	SPVCE3F
S&P/BMV Corporate Eurobonos 3-5 Year Bond Index	SPVCE5F
S&P/BMV Corporate Eurobonos 5-10 Year Bond Index	SPVC10F
S&P/BMV Corporate Eurobonos 10+ Year Bond Index	SPVCBLF
S&P/BMV Corporate Eurobonos Spot Bond Index	SPVCEBS
S&P/BMV Corporate Eurobonos Spot 1-3 Year Bond Index	SPVCE3S
S&P/BMV Corporate Eurobonos Spot 3-5 Year Bond Index	SPVCE5S
S&P/BMV Corporate Eurobonos Spot 5-10 Year Bond Index	SPVC10S
S&P/BMV Corporate Eurobonos Spot 10+ Year Bond Index	SPVCBLS
S&P/BMV Corporate ABS Bond Index	SPVCABI
S&P/BMV Sovereign UDIBONOS & CBIC Bond Index	SPVUBCB
S&P/BMV Sovereign CETES All 28 Day Bond Index	SPVM28A
S&P/BMV Sovereign CETES All 91 Day Bond Index	SPVM91A

Index	Ticker
S&P/BMV Sovereign International UMS 5-10 Year Target Maturity 30% Capped Bond Index (USD)	SPVU5CU
S&P/BMV Green, Social & Sustainable Target Duration Bond Index	SPVMGSS

Index Data

Daily index level data is available via subscription.

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

Web site

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

Appendix A

Please refer to S&P Dow Jones Indices' Fixed Income Index Mathematics Methodology for details on ordinary price return, interest return and total return calculations, available at www.spglobal.com/spdji.

S&P/BMV Green, Social & Sustainable Target Duration Bond Index

The S&P/BMV Green, Social & Sustainable Target Duration Bond Index assumes cash payments are reinvested within the index constituents on pro-rata basis.

Appendix B

Appendix B specifies the calculation details for the Money Market Indices.

Bank Funding (Same Day and 24 Hour Indices)

The bank funding rate is obtained daily from the financial indicators of Banco de Mexico (Banxico), gathered and published by Valmer.

The yield generated by the bank funding rate between one day and the next business day, can be expressed as:

$$r_{t+\Delta t} = \frac{i_t}{360} * \Delta t$$

where:

$r_{t+\Delta t}$ = Yield of the overnight interbank funding rate at day $t+\Delta t$.

i_t = Overnight interbank funding rate at day t .

t = Starting date of overnight interbank fund rate.

Same day indices

Δt = Number of days between t and the previous business day (e.g. Δt equals three on Monday)¹²

24 Hour Indices

Δt = Number of days between t and the next business day (e.g. Δt equals three from Friday to Monday).

The daily performance of the overnight interbank fund rate can be expressed as an index:

$$I_{t+\Delta t} = I_t * (1 + r_{t+\Delta t})$$

where:

I_t = Index level on day t ($I = 100$ on the issuance date).

Government Funding (Same Day and 24 Hour Indices)

The government funding rate is obtained daily from the financial indicators of Banco de Mexico (Banxico), gathered and published by Valmer.

The yield generated by the government funding rate between one day and the next business day, can be expressed as:

$$r_{t+\Delta t} = \frac{i_t}{360} * \Delta t$$

where:

$r_{t+\Delta t}$ = Yield of the overnight government funding rate at day $t+\Delta t$.

¹² If the last calendar day of the month is not a business day, last business day of the month's Δt is calculated as the day difference between the last calendar day and the last business day. Consequently, Δt for the first business day of the next month will be counted from last month's last calendar day until the first business of the current month.

i_t = Overnight government funding rate at day t .
 t = Starting date of overnight government funding rate.

Same day indices

Δt = Number of days between t and the previous business day (e.g. Δt equals three on Monday)¹³

24 Hour Indices

Δt = Number of days between t and the next business day (e.g. Δt equals three from Friday to Monday).

The daily effective yield performance can be expressed as an index:

$$I_{t+\Delta t} = I_t * (1 + r_{t+\Delta t})$$

where:

I_t = Index level on day t ($I = 100$ on the issuance date).

Tasa de Interés Interbancaria de Equilibrio (TIIE) 28 (Same Day and 24 Hour Indices)

The TIIE 28 rate is obtained daily from the financial indicators of Banco de Mexico (Banxico), gathered and published by Valmer.

$$r_{t+\Delta t} = \left[\left(1 + i_t * \frac{28}{360 * 100} \right)^{\frac{\Delta t}{28}} - 1 \right]$$

where:

i_t = TIIE 28 rate at day t .

Same day indices

Δt = Number of days between t and the previous business day (e.g. Δt equals three on Monday)¹⁴

24 hours indices

Δt = Number of days between t and the next business day (e.g. Δt equals three from Friday to Monday).

Finally, the daily yield can be expressed as an index:

$$I_{t+\Delta t} = I_t * (1 + r_{t+\Delta t})$$

where:

I_t = Index level on day t ($I = 100$ on the issuance date).

Promissory Note 91 and 28 Days Rate (Same Day and 24 Hour Indices)

The yield to maturity 91 and 28 days promissory notes rate is obtained daily from the financial indicators of Banco de México (Banxico), gathered and published by Valmer.

The yield generated by the yield to maturity 91 and 28 day promissory notes rate between one day and the next business day, can be expressed as:

¹³ If the last calendar day of the month is not a business day, last business day of the month's Δt is calculated as the day difference between the last calendar day and the last business day. Consequently, Δt for the first business day of the next month will be counted from last month's last calendar day until the first business of the current month.

¹⁴ If the last calendar day of the month is not a business day, last business day of the month's Δt is calculated as the day difference between the last calendar day and the last business day. Consequently, Δt for the first business day of the next month will be counted from last month's last calendar day until the first business of the current month.

$$r_{t+\Delta t} = \left[\left(1 + \frac{i_t * 91}{100 * 360} \right)^{\frac{1}{91}} - 1 \right] * \Delta t$$

where:

$r_{t+\Delta t}$ = Yield of the promissory notes rates indices at day $t+\Delta t$.

i_t = Yield to maturity promissory notes at day t .

Same day indices

Δt = Number of days between t and the previous business day (e.g. Δt equals three on Monday)¹⁵

24 hours indices

Δt = Number of days between t and the next business day (e.g. Δt equals three from Friday to Monday).

Daily performance of the yield to maturity promissory notes rate indices can be expressed as an index:

$$I_{t+\Delta t} = I_t * (1 + r_{t+\Delta t})$$

where:

I_t = Index level on day t ($I = 100$ on the index issuance date).

U.S. Fed Funds Target Rate (Same Day and 24 Hour Indices)

The U.S. Fed Funds Target Rate is obtained daily from the Federal Reserve, gathered and published by Valmer.

The yield generated by the U.S. Fed Funds Target Rate between one day and the next business day, can be expressed as:

$$r_{t+\Delta t} = \frac{i_t}{360} * \Delta t$$

where:

$r_{t+\Delta t}$ = Yield of the U.S. Fed Funds Target Rate at day $t+\Delta t$.

i_t = Overnight U.S. Fed Funds Target Rate at day t .

t = Starting date of U.S. Fed Funds Target Rate

Same day indices

Δt = Number of days between t and the previous business day (e.g. Δt equals three on Monday)¹⁶

24 hours indices

Δt = Number of days between t and the next business day (e.g. Δt equals three from Friday to Monday).

Daily performance of the U.S. Fed Funds Target Rate can be expressed as an index:

$$I_{t+\Delta t} = I_t * (1 + r_{t+\Delta t})$$

where:

I_t = Index level on day t ($I = 100$ on the index issuance date).

¹⁵ If the last calendar day of the month is not a business day, last business day of the month's Δt is calculated as the day difference between the last calendar day and the last business day. Consequently, Δt for the first business day of the next month will be counted from last month's last calendar day until the first business of the current month.

¹⁶ If the last calendar day of the month is not a business day, last business day of the month's Δt is calculated as the day difference between the last calendar day and the last business day. Consequently, Δt for the first business day of the next month will be counted from last month's last calendar day until the first business of the current month.

Appendix C

24hr Indices

Appendix C specifies the calculation details for the 24hr Indices.

Two components are used in order to calculate the 24hr benchmarks:

- $PL24H$ = The estimated clean price for the next 24 hour period.
- $ID24H$ = The accrued interest for the next 24 hour period.

For any given trading date, t , the clean price (PL_t) and yield to maturity (Y_t) are known. Assuming that the yield for the next 24 hour period is fixed, the dirty price for the next 24 hour period ($DP24H$) can be calculated accordingly:

$$PL24H = DP24H - ID24H$$

With $PL24H$ and $ID24H$, the performance of a security in the 24hr Indices can be calculated with the standard equations in *S&P Dow Jones Indices' Fixed Income Index Mathematics Methodology*.

Appendix D

S&P/BMV Sovereign International UMS 5-10 Year Target Maturity 30% Capped Bond Index (USD): Liquidity Score Calculation and Tiebreakers

For bonds that do not satisfy the eligibility rules described in Index Construction, a liquidity score is calculated. The liquidity score is calculated as the sum of the Par Amount Violation (PAVM), Years to Maturity Violation (YMVM) and the Years from Issuance Violation (YFIVM).

$$\text{Liquidity Score} = \text{PAVM} + \text{YMVM} + \text{YFIVM}$$

Par Amount Violation (PAVM)

Actual Par Amount Outstanding (PAO)		Formula
Greater or equal to	Less than	
--	1 bn	$\text{PAVM} = \frac{1 \text{ bn} - \text{PAO}}{1 \text{ bn}}$
1 bn	2 bn	$\text{PAVM} = 0$
2 bn	--	$\text{PAVM} = -30\% \left(\frac{\text{PAO}}{2 \text{ bn}} - 1 \right)$

Years to Maturity Violation (YMVM)

Years to Maturity (YeToMa)		Formula
Greater or equal to	Less than	
0 years	5 years	$\text{YMVM} = 2 * \frac{ 10 - \text{YeToMa} }{5}$
5 years	10 years	$\text{YMVM} = 0$
10 years	-	$\text{YMVM} = 2 * \frac{ 10 - \text{YeToMa} }{5}$

Years from Issuance Violation (YFIVM)

Years from Issuance (YFI)		Formula
Greater or equal to	Less than	
0	5 years	$\text{YFIVM} = 0$
5 years	-	$\text{YFIVM} = \frac{\text{YFI} - 5}{5}$

Securities are ranked based on the Liquidity Score calculated above. If there is a tie, the following steps will be taken sequentially until a tie breaker is determined:

1. Bonds in the current composition are ranked above new constituents.
2. The bonds with the most recent issue date will receive a higher rank.
3. Bonds with the largest PAO receive a higher rank.
4. If after applying all the above steps there is still a tie, securities will be selected at random.

Appendix E

Methodology Changes

Methodology changes since January 1, 2015, are as follows:

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Corporate and Sovereign Indices	05/31/2023	Sovereign securities denominated in MXN or UDI utilizes the Sovereign Funding Rate for cash reinvestment. Corporate securities denominated in MXN or UDI utilizes the Bank Funding Rate for cash reinvestment. Securities denominated in USD utilizes the FED target rate for cash reinvestment.	—
Primary Index Change: S&P/BMV Sovereign International UMS 5-10 Year Target Maturity 30% Capped Bond Index (USD)	03/24/2022	The S&P/BMV Sovereign International UMS 5-10 Year Target Maturity 30% Capped Bond Index (MXN) was launched as the primary index with a corresponding a USD currency version.	The S&P/BMV Sovereign International UMS 5-10 Year Target Maturity 30% Capped Bond Index (USD) is set as the primary index with a corresponding MXN currency version.
Index Name Change: S&P/BMV Sovereign 7+ Day Bond Index and S&P/BMV Sovereign Floating Rate 7+ Day Bond Index	12/20/2019	<ul style="list-style-type: none"> S&P/BMV Sovereign 7+ Day Bond Index S&P/BMV Sovereign Floating Rate 7+ Day Bond Index 	<ul style="list-style-type: none"> S&P/BMV All Sovereign Bond Index S&P/BMV Sovereign Floating Rate 0-1 Year Bond Index
Eligible Securities: S&P/BMV Sovereign UDIBONOS Inflation-Linked 1-3 Year Bond Index	12/01/2017	Constituents must be Mexican government securities with a maturity between 360 and 1080 days and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI).	Constituents must be Mexican government securities with a maturity between one and three years and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI).
Eligible Securities: S&P/BMV Sovereign UDIBONOS 3- 5 Year Bond Index	12/01/2017	Constituents must be Mexican government securities with a maturity between 1081 and 1821 days and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI).	Constituents must be Mexican government securities with a maturity between three and five years and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI).
Eligible Securities: S&P/BMV Sovereign UDIBONOS 5- 10 Year Bond Index	12/01/2017	Constituents must be Mexican government securities with a maturity between 1822 and 3642 days and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI).	Constituents must be Mexican government securities with a maturity between five and 10 years and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI).
Eligible Securities: S&P/BMV Sovereign UDIBONOS 10- 20 Year Bond Index	12/01/2017	Constituents must be Mexican government securities with a maturity between 3643 and 7305 days and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI).	Constituents must be Mexican government securities with a maturity between 10 and 20 years and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI).
Eligible Securities: S&P/BMV Sovereign UDIBONOS 20+ Year Bond Index	12/01/2017	Constituents must be Mexican government securities with a maturity greater than 7306 days and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI).	Constituents must be Mexican government securities with a maturity greater than 20 years and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI).
Eligible Securities: S&P/BMV Sovereign	12/01/2017	Constituents must be Mexican government floating rate coupon bonds	Constituents must be Mexican government floating rate coupon bonds

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Floating Rate 7+ Day Bond Index		with a maturity between seven and 365 days and denominated in MXN.	with a maturity between seven days and one year and denominated in MXN.
Eligible Securities: S&P/BMV Sovereign BONDES 0-1 Year Bond Index	12/01/2017	Constituents must be Mexican government floating rate coupon bonds with a maturity between seven and 365 days, the coupon paid every 28 days and denominated in MXN. The coupon rate is the Bank Funding rate.	Constituents must be Mexican government floating rate coupon bonds with a maturity between seven days and one year, the coupon paid every 28 days and denominated in MXN. The coupon rate is the Bank Funding rate.
Eligible Securities: S&P/BMV Corporate 7-365 Day Bond Index	12/01/2017	Constituents must be corporate issued bonds with a maturity between seven and 365 days and denominated in MXN.	Constituents must be corporate issued bonds with a maturity between seven days and one year and denominated in MXN.
Eligible Securities: S&P/BMV Mexico CEDEVIS Index	11/30/2016	Constituents must be INFONAVIT-issued CEDEVIS quasi-sovereign bonds with a maturity greater than one month and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI).	Constituents must be quasi-sovereign bonds issued by CEDEVIS or CDVITOT. CDVITOT bonds must be senior bonds with a maturity greater than one month and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI).
Eligible Securities: S&P/BMV TFOVIS Bond Index	11/30/2016	Constituents must be FOVISSTE-issued TFOVIS quasi-sovereign bonds with a maturity greater than one month and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI).	Constituents must be quasi-sovereign bonds issued by TFOVIS or TFOVICB with a maturity greater than one month and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI).
Index Name Change	10/03/2016	All indices were co-branded as S&P/Valmer Indices.	Index names clarified and co-branded as S&P/BMV Fixed Income Indices.
Index Calculation	06/01/2016	Index calculation for all indices conducted by Valmer.	Index calculation for all indices conducted by S&P Dow Jones Indices.
UMS Indices	06/01/2016	Overnight Libor rate for cash reinvestment used in UMS Indices.	Overnight Federal funds rate used for UMS Indices.
Sovereign and Corporate Indices	06/01/2016	All indices used the overnight repo rate.	Sovereign and Corporate indices use the central bank overnight rate.
Index Name Change: Government Indices to Sovereign Indices	01/29/2016	The indices making up the following index families all included "Government" in their index names: CETES, Fixed Rate, Floating Rate, Funding Rate, MBONOS, Real Rate, UDIBONOS and UMS. Example: S&P/Valmer Mexico Government Floating Rate Index	The indices making up the following index families all include "Sovereign" in their index names: CETES, Fixed Rate, Floating Rate, Funding Rate, MBONOS, Real Rate, UDIBONOS and UMS. Example: S&P/Valmer Mexico Sovereign Floating Rate Index The following indices are exceptions to this methodology change and their names remain unchanged: <ul style="list-style-type: none"> • S&P/Valmer Mexico Government CETES Index • S&P/Valmer Mexico Government 5-10 Year MBONOS Index • S&P/Valmer Mexico Government 1-5 Year MBONOS Index • S&P/Valmer Mexico Government Inflation-Linked 1+ Year UDIBONOS Index • S&P/Valmer Mexico Government International 1+ Year UMS Index
Corporate Indices: Rebalancing Frequency Change	04/01/2015	All Corporate Indices were rebalanced weekly.	All Corporate Indices are rebalanced monthly.

Disclaimer

Performance Disclosure/Back-Tested Data

Where applicable, S&P Dow Jones Indices and its index-related affiliates (“S&P DJI”) defines various dates to assist our clients by 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 DJI 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. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Also, the treatment of corporate actions in back-tested performance may differ from treatment for live indices due to limitations in replicating index management decisions. 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 certain ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using “Backward Data Assumption” (or pulling back) of ESG data for the calculation of back-tested historical performance. “Backward Data Assumption” is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as “product involvement”) were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on “Backward Data Assumption” please refer to the FAQ. The methodology and factsheets of any index that employs backward assumption in the back-tested history

will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used. Index returns shown do not represent the results of actual trading of investable assets/securities. S&P DJI maintains the index and calculates the index levels and performance shown or discussed but does not manage any assets.

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

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