S&P/BMV InGenius Index

Index Universe. The Index Universe consists of all stocks members of the S&P Global BMI Growth of that trade on NYSE and NASDAQ as local listed or as ADRs/ADS level II or level III and are also listed in the BMV's SIC (International Quotation System).

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

- **Growth Score.** Scores from S&P Global BMI Growth greater than or equal to 60% as of the reference date, for scores calculation refer to S&P Global BMI, S&P/IFCI Methodology
- **Float-Adjusted Market Capitalization.** Greater than or equal to USD 50 billion
- **Subindustry.** Stocks categorized under the target GICS Subindustries detailed following table are eligible for inclusion:

Sector	Subindustry	Code
Communication Services	Interactive Media & Services	50203010
Communication Services	Movies & Entertainment	50202010
Consumer Discretionary	Internet & Direct Marketing Retail	25502020
Information Technology	Systems Software	45103020
Information Technology	Technology Hardware Storage & Peripherals	45202030
Information Technology	Data Processing & Outsourced Services	45102020
Information Technology	Semiconductors	45301020

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

Constituent Selection. All stocks in the Selection Universe subject to a minimum of six securities and a maximum of 12. If there are more than 12 eligible stocks, select the top 12 securities of the eligible universe based on its Growth score times Float-Adjusted Market Capitalization rank based on the following:

1. **Growth score times Float-Adjusted Market Capitalization.** Stocks are ranked in descending order based on their Growth Score multiplied by their Float-Adjusted Market Capitalization prior to the rebalancing reference date.

Constituent Weightings. At a given rebalancing date all the securities eligible for inclusion are weighted by their momentum score, subject to a single stock weight cap of 20%.

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

Momentum Value

Momentum Value is calculated for each of the securities in the index universe on each of the rebalancing reference dates. The momentum value is determined as follows:

1. The momentum value is computed as the 12-month price change, excluding the most recent month of the security in local currency, for S&P/BMV Ingenious index USD. If six months of price history is not available, momentum value is calculated from three months of price history. The effective rebalancing month is stated as month (M).

a. Momentum Value

$$Momentum\ Value = \left({price_{M-2}}/{price_{M-14}}\right) - 1$$

b. Or, Momentum Value if 12 months of price history is not available.

$$Momentum\ Value = \left({price_{M-2}}/{price_{M-11}}\right) - 1$$

2. The momentum value is further adjusted by the security's volatility to arrive at risk-adjusted momentum value.

Risk-Adjusted Momentum Value = MomentumValuei / σi

where: σ= Standard deviation of daily price returns for the same date period used in Step 1 above.

NOTE: If there is no price available on day *M*-2 or day *M*-14, the price from the day prior will be used. If there is no price available on any of the ten days prior, the momentum value will be calculated using formula (b) above.

Z-score Computation.

Computing a z-score is a widely adopted method of standardizing a variable in order to combine it with other variables that may have a different scale or unit of measurement. the z-score for each security is calculated using the mean and standard deviation of the relevant variable within the index universe.

The z-score is calculated as follows: $z_\alpha=(x_\alpha-\mu_\alpha)/\sigma_\alpha$

where:

z_α = Z-score for a given security.

x_α = Observed value for a given security.

μ_α = Arithmetic mean of the variable in the index universe, excluding any missing values.

σ_α = Standard deviation of the variable in the index universe.

Winsorization reduces the impact of outliers on a data set by limiting them to a designated value or score. For the S&P/BMV Momentum Indices, the winsorized z-score of a security is capped at ±3.

Momentum Score Computation. Using the winsorized z-scores, a momentum score is computed for each of the securities. For a given security, if its winsorized z-score is

above 0, then its momentum score will be the addition of 1 and the z-score. On the other hand, if its winsorized z-score is below 0, then its momentum score will be the result of the inverse of 1 subtracted by its z-score.

Momentum Score

If Z >. 0, Momentum Score = 1 + Z

If Z < 0, Momentum Score = (1 / (1 – Z))

If Z = 0, Momentum Score = 1