

S&P Dow Jones Indices

A Division of **S&P Global**

Índices de Renda Variável da América Latina

SCORECARD

1.º trimestre de 2021

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O primeiro trimestre foi difícil para os mercados de valores na região, pois o fortalecimento do dólar americano e o impacto contínuo da pandemia da COVID-19 afetaram o desempenho. Apesar de um ganho de 3,1% em março, o S&P Latin America BMI caiu 5,8% em dólares no primeiro trimestre, enquanto o S&P 500® subiu 6,2%. No nível dos países, os resultados foram variados. O México e o Chile encerraram o trimestre em território positivo, enquanto o Brasil, a Argentina e a Colômbia recuaram. O Peru praticamente não teve variações.

A taxa de câmbio tem um papel importante no desempenho dos índices regionais. Dada a fortaleza do dólar americano, os retornos medidos em moeda local foram muito melhores. No primeiro trimestre, o S&P Brazil BMI perdeu 10,2% em dólares (USD), mas somente 3,1% em reais brasileiros (BRL). Igualmente, o S&P Colombia BMI recuou 15,7% em dólares, mas somente 9,5% em pesos colombianos (COP). O Peru teve resultados variados: o S&P/BVL Peru General Index teve um retorno quase sem variações (-0,7%) em novos sóis peruanos (PEN), mas um retorno positivo em dólares (2,6%). O mercados de valores no Chile e no México tiveram uma forte performance no primeiro trimestre, gerando retornos ligeiramente mais elevados nas suas respectivas moedas locais do que em dólares. A Argentina foi o único mercado da região em que os retornos em moeda local (ARS) e dólares foram negativos. Portanto, os retornos acumulados em moeda local no primeiro trimestre para o S&P Latin America BMI (que exclui a Argentina) quase não tiveram variações (-0,09%).

Revisemos algumas das tendências mais interessantes (em moeda local) ocorridas em cada mercado. Na Argentina, apesar de um primeiro trimestre difícil, o emblemático S&P Merval Index teve resultados fortes nos períodos de um, três e cinco anos com retornos anualizados de 96,8%, 15,5% e 29,9%, respectivamente. Cabe mencionar que a volatilidade de mercado foi a mais alta nesta região.

O primeiro trimestre de 2021 trouxe retornos negativos para a maioria dos índices de renda variável no Brasil, com exceção do Índice S&P/B3 SmallCap Select (3,0%) e o Índice S&P/B3 Baixa Volatilidade (1,0%). Excepcional foi a performance em longo prazo do Índice S&P/B3 Beta Elevado, que ganhou 105,9%, 25,9% e 39,6% nos períodos de um, três e cinco anos, respectivamente. O S&P/B3 Ingenius Index, composto por empresas tecnológicas internacionais cotadas na Bolsa de Nova York ou na NASDAQ, e na B3 como BDRs, continuou apresentado bom resultados apesar de diferenças nas divisas (11,0% em reais brasileiros).

O mercado chileno finalmente se recuperou, gerando um forte desempenho no curto prazo com uma alta de 17,3% do S&P IPSA no primeiro trimestre. Os setores de Construção e Imóveis, junto com Serviços Financeiros, foram as indústrias com melhor desempenho no Chile.

A Colômbia teve o pior desempenho da região no primeiro trimestre e importantes empresas como BanColombia SA e Grupo de Inversiones Suramericana SA perderam uma significativa valorização do seu preço ao comparar os preços das ações de 31 de dezembro de 2020 com os de final de março de 2021. No período de doze meses, contudo, o S&P Colombia Select Index manteve um ganho de 24,2%.

Os índices acionários do México exibiram uma forte performance em períodos de curto e longo prazo. O S&P/BMV IPC, índice emblemático do México, subiu 7,2% no primeiro trimestre. Dois índices que aproveitaram a recente recuperação e tiveram os melhores retornos no primeiro trimestre foram o S&P/BMV IPC 2X Leverage Daily Index, que procura refletir 200% do retorno (positivo ou negativo) do S&P/BMV IPC e subiu 14,2% no trimestre; e o S&P/BMV IRT SmallCap, que mede o desempenho de catorze ações de baixa capitalização e gerou 9,9% no primeiro trimestre.

Outro índice que teve bons resultados foi o S&P/BMV Total Mexico ESG Index (6,9% no primeiro trimestre). O índice serve como um benchmark de base ampla que considera filtros de sustentabilidade nos processos de seleção e ponderação dos seus componentes.

O mercado peruano de valores gerou retornos aceitáveis no primeiro trimestre, o que ajudou a sustentar fortes retornos em períodos mais longos; entretanto, o fortalecimento do dólar americano gerou retornos mistos. O S&P/BVL Peru Select 20% Capped Index, que se manteve relativamente sem variações durante o período (0,4% em novos sóis peruanos e -2,9% em dólares), subiu 58,8% em novos sóis e 45,6% em dólares no período de um ano encerrado em março de 2021. O S&P/BVL Peru SmallCap Index foi o índice local com melhores retornos no primeiro trimestre (19,4% em novos sóis e 15,4% em dólares).

Já se passou mais de um ano desde o início da pandemia da COVID-19. Em seu caminho, a pobreza e a desigualdade têm aumentado na maioria dos países. Além disso, as altas taxas de desemprego¹ e as próximas eleições presidenciais em países como Chile, Equador e Peru, bem como as eleições legislativas na Argentina e no México podem gerar incerteza e volatilidade nos próximos meses. Contudo, os mercados latino-americanos estão se mostrando resistentes, apesar dos muitos desafios que enfrentaram.

¹ Oliveros-Rosen, "Economic Outlook Latin America Q2 2021," p 15.

| Index Name | Currency | Count | Index Performance | | | | Std Dev | | Index Fundamentals | | | | | |
|---|----------|-------|-------------------|-------|--------|-------|---------|-------|--------------------|-------------|-----------|-----|-----|------|
| | | | QTD | 1-Yr | 3-Yr | 5-Yr | 3-Yr | 5-Yr | P/E Trailing | P/E Forward | Div Yield | P/B | P/S | P/CF |
| Global Indices | | | | | | | | | | | | | | |
| S&P 500 | USD | 505 | 6.2% | 56.4% | 16.8% | 16.3% | 18.4% | 14.9% | 34.2 | 22.3 | 1.5 | 3.7 | 2.5 | 24.6 |
| S&P Europe 350 | USD | 363 | 4.3% | 45.1% | 6.5% | 9.0% | 19.0% | 16.1% | 47.5 | 17.4 | 2.5 | 2.0 | 1.7 | 7.3 |
| S&P Topix 150 | USD | 150 | 1.3% | 41.1% | 7.1% | 11.3% | 15.7% | 13.1% | 31.8 | 21.6 | 1.9 | 1.6 | 1.1 | 11.4 |
| S&P Global 1200 | USD | 11223 | 5.3% | 53.5% | 13.1% | 14.0% | 17.7% | 14.3% | 38.6 | 21.0 | 1.8 | 3.0 | 2.5 | 14.4 |
| S&P Emerging BMI | USD | 4480 | 2.8% | 57.5% | 6.6% | 12.2% | 18.8% | 16.1% | 24.3 | 16.5 | 1.8 | 2.1 | 1.9 | 25.3 |
| Latin America | | | | | | | | | | | | | | |
| S&P Latin America 40 | USD | 41 | -6.0% | 55.4% | -6.6% | 5.0% | 34.4% | 30.2% | 27.0 | 10.6 | 2.1 | 2.1 | 2.2 | 22.3 |
| S&P Latin America BMI | USD | 304 | -5.8% | 52.1% | -4.5% | 5.3% | 33.6% | 28.9% | 35.5 | 11.8 | 1.2 | 2.0 | 1.8 | 18.5 |
| S&P Latin America Infrastructure | USD | 21 | -7.2% | 45.7% | -10.9% | 1.0% | 37.2% | 31.0% | NM | 21.1 | 3.4 | 1.7 | 1.2 | 6.4 |
| Pacific Alliance (Chile, Colombia, Mexico, and Peru) | | | | | | | | | | | | | | |
| S&P MILA Pacific Alliance Composite | USD | 118 | 3.5% | 58.6% | -3.7% | 0.8% | 27.6% | 23.3% | 33.4 | 15.4 | 1.8 | 1.7 | 1.5 | 11.0 |
| | CLP | | 4.9% | 33.5% | 2.1% | 2.3% | 22.5% | 19.2% | | | | | | |
| | COP | | 10.9% | 43.0% | 5.4% | 4.9% | 17.3% | 16.1% | | | | | | |
| | PEN | | 7.0% | 73.0% | 1.2% | 3.2% | 26.6% | 22.0% | | | | | | |
| | MXN | | 6.3% | 36.7% | 0.0% | 4.4% | 17.7% | 15.2% | | | | | | |
| S&P MILA Pacific Alliance Select | USD | 56 | 3.9% | 57.3% | -3.7% | 1.7% | 27.3% | 23.0% | 34.0 | 15.9 | 2.1 | 1.8 | 1.6 | 11.9 |
| | CLP | | 5.4% | 32.4% | 2.1% | 3.3% | 21.8% | 18.5% | | | | | | |
| | COP | | 11.4% | 41.8% | 5.4% | 5.9% | 17.0% | 15.9% | | | | | | |
| | PEN | | 7.5% | 71.6% | 1.2% | 4.1% | 26.2% | 21.7% | | | | | | |
| | MXN | | 6.7% | 35.6% | 0.0% | 5.4% | 17.9% | 15.7% | | | | | | |
| S&P MILA Andean 40 Index | USD | 40 | 2.5% | 56.0% | -7.0% | 3.9% | 28.2% | 24.0% | 39.6 | 15.0 | 2.6 | 1.5 | 1.8 | 14.3 |
| | CLP | | 3.9% | 31.3% | -1.4% | 5.4% | 20.7% | 17.4% | | | | | | |
| | COP | | 9.9% | 40.7% | 1.8% | 8.1% | 17.6% | 16.1% | | | | | | |
| | PEN | | 6.0% | 70.2% | -2.3% | 6.3% | 26.5% | 22.2% | | | | | | |

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of March 31, 2021. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. See the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

"Std Dev" stands for Standard Deviation. "P/E" stands for price-to-earnings ratio. "P/B" stands for price-to-book ratio. "P/S" stands for price-to-sales ratio. "P/CF" stands for price-to-cash-flow ratio. "NM" stands for not meaningful.

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| Index Name | Currency | Count | Index Performance | | | | Std Dev | | Index Fundamentals | | | | | |
|--|----------|-------|-------------------|--------|--------|--------|---------|-------|--------------------|-------------|-----------|-----|------|------|
| | | | QTD | 1-Yr | 3-Yr | 5-Yr | 3-Yr | 5-Yr | P/E Trailing | P/E Forward | Div Yield | P/B | P/S | P/CF |
| S&P Latin America BMI Sectors | | | | | | | | | | | | | | |
| Consumer Discretionary | USD | 50 | -17.2% | 36.0% | -8.0% | 0.3% | 42.0% | 35.5% | 122.0 | 35.9 | 0.9 | 2.4 | 1.4 | 20.9 |
| Consumer Staples | USD | 39 | 0.8% | 34.8% | -5.5% | -1.4% | 27.5% | 23.1% | 25.1 | 20.2 | 1.9 | 2.4 | 0.9 | 7.5 |
| Energy | USD | 10 | -15.0% | 64.9% | -10.5% | 7.8% | 52.9% | 46.9% | 49.3 | 7.8 | 0.3 | 1.2 | 1.2 | 2.9 |
| Financials | USD | 45 | -10.7% | 31.3% | -9.6% | 4.7% | 37.2% | 33.4% | 17.6 | 11.8 | 1.5 | 1.7 | 6.2 | NM |
| Health Care | USD | 11 | -9.4% | 35.5% | -3.0% | 10.5% | 36.1% | 31.6% | 48.4 | 34.1 | 0.2 | 5.6 | 4.5 | 36.6 |
| Industrials | USD | 41 | -6.7% | 65.3% | -2.6% | 2.4% | 36.6% | 30.4% | NM | 49.0 | 0.7 | 3.5 | 1.9 | 19.9 |
| Information Technology | USD | 8 | -20.2% | 127.3% | -3.0% | -0.6% | 48.9% | 42.1% | 88.3 | 48.5 | 0.1 | 6.0 | 10.0 | 41.4 |
| Materials | USD | 32 | 10.6% | 133.8% | 9.1% | 20.1% | 31.7% | 29.2% | 62.8 | 6.0 | 0.6 | 2.4 | 1.8 | 7.3 |
| Real Estate | USD | 22 | 0.6% | 34.3% | -5.4% | -3.0% | 34.3% | 29.1% | 16.0 | 14.6 | 1.4 | 0.9 | 7.5 | 12.3 |
| Communication Services | USD | 11 | -6.6% | 22.7% | -13.9% | -3.8% | 28.1% | 25.0% | NM | 148.1 | 1.7 | 1.9 | 1.1 | 4.0 |
| Utilities | USD | 35 | -7.7% | 30.8% | 0.3% | 7.0% | 34.7% | 29.7% | 11.0 | 10.3 | 2.4 | 1.4 | 1.5 | 7.6 |
| S&P MILA Pacific Alliance Composite Sectors | | | | | | | | | | | | | | |
| Consumer Discretionary | USD | 8 | 15.0% | 90.1% | -21.5% | -15.2% | 43.7% | 35.9% | NM | 34.0 | 0.9 | 1.1 | 0.6 | 4.0 |
| Consumer Staples | USD | 21 | 3.5% | 37.1% | -1.2% | -0.2% | 23.1% | 20.4% | 28.5 | 21.0 | 2.4 | 2.1 | 0.9 | 7.5 |
| Energy | USD | 4 | 9.6% | 71.3% | -7.2% | 7.3% | 36.4% | 32.6% | NM | 13.8 | 0.7 | 1.6 | 1.2 | 8.3 |
| Financials | USD | 26 | -2.5% | 43.1% | -5.8% | 1.3% | 29.9% | 25.5% | 21.8 | 13.0 | 1.9 | 1.4 | 5.2 | NM |
| Health Care | USD | 1 | 6.5% | 26.8% | -2.2% | 6.4% | 36.9% | 32.3% | 14.8 | 12.9 | - | 2.3 | 1.6 | 10.8 |
| Industrials | USD | 16 | -0.2% | 83.4% | -6.7% | -3.0% | 39.3% | 32.3% | 68.9 | 19.1 | 1.6 | 2.1 | 1.4 | 8.1 |
| Information Technology | USD | 1 | 4.4% | 23.7% | -29.6% | -18.4% | 36.6% | 32.5% | NM | 20.7 | 1.6 | 0.9 | 0.5 | 3.3 |
| Materials | USD | 15 | 15.3% | 144.2% | 4.8% | 9.4% | 30.8% | 26.2% | NM | 16.5 | 0.9 | 1.9 | 1.7 | 8.7 |
| Real Estate | USD | 9 | 6.8% | 54.8% | 0.2% | - | 33.1% | - | 12.7 | 13.0 | 0.8 | 0.8 | 7.1 | 9.8 |
| Communication Services | USD | 6 | -3.3% | 27.0% | -12.2% | -3.4% | 28.5% | 26.0% | 22.8 | 12.3 | 2.2 | 2.4 | 1.0 | 3.7 |
| Utilities | USD | 11 | -3.5% | 39.6% | -4.5% | 1.3% | 28.6% | 24.2% | 17.7 | 11.3 | 4.1 | 1.3 | 1.7 | 5.7 |
| Dow Jones Sustainability MILA Pacific Alliance | USD | | 7.2% | 69.1% | -3.5% | - | 29.4% | - | | | | | | |
| | CLP | | 8.7% | 42.3% | 2.4% | - | 23.6% | - | | | | | | |
| | COP | 62 | 15.0% | 52.4% | 5.7% | - | 19.2% | - | 34.5 | 15.0 | 1.8 | 1.7 | 1.4 | 8.2 |
| | MXN | | 10.2% | 45.7% | 0.2% | - | 19.9% | - | | | | | | |
| | PEN | | 10.9% | 84.4% | 1.4% | - | 28.3% | - | | | | | | |

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|---|----------|-------|-------------------|--------|-------|-------|---------|-------|--------------------|-------------|-----------|-----|-----|------|-------|--|--|--|--|--|--|--|--|
| | | | QTD | 1-Yr | 3-Yr | 5-Yr | 3-Yr | 5-Yr | P/E Trailing | P/E Forward | Div Yield | P/B | P/S | P/CF | | | | | | | | | |
| S&P MILA Andean Sectors | | | | | | | | | | | | | | | | | | | | | | | |
| S&P MILA Andean Financials | USD | | 1.9% | 37.9% | -8.1% | 3.4% | 28.0% | 24.0% | | | | | | | | | | | | | | | |
| | CLP | 12 | 3.3% | 16.0% | -2.5% | 5.0% | 21.2% | 18.4% | 37.3 | 15.5 | 2.9 | 1.4 | 4.3 | NM | | | | | | | | | |
| | COP | | 9.2% | 24.3% | 0.6% | 7.6% | 18.0% | 16.0% | | | | | | | | | | | | | | | |
| | PEN | | 5.3% | 50.4% | -3.5% | 5.9% | 26.6% | 22.4% | | | | | | | | | | | | | | | |
| USD | | | 6.2% | 92.5% | -2.1% | 10.8% | 29.6% | 26.1% | | | | | | | | | | | | | | | |
| S&P MILA Andean Resources | CLP | 10 | 7.7% | 62.1% | 3.9% | 12.5% | 21.9% | 19.5% | 76.1 | 15.2 | 1.5 | 1.9 | 2.0 | 11.4 | | | | | | | | | |
| | COP | | 13.9% | 73.6% | 7.2% | 15.3% | 19.4% | 18.8% | | | | | | | | | | | | | | | |
| | PEN | | 9.9% | 110.0% | 2.9% | 13.5% | 28.0% | 24.5% | | | | | | | | | | | | | | | |
| | USD | | | 1.6% | 60.3% | -3.2% | 0.7% | 31.2% | | | | | | | 25.5% | | | | | | | | |
| S&P MILA Pacific Alliance Size Indices | | | | | | | | | | | | | | | | | | | | | | | |
| S&P MILA Pacific Alliance MidCap | CLP | 21 | 3.0% | 35.0% | 2.7% | 2.2% | 26.6% | 22.3% | 48.3 | 14.5 | 2.1 | 1.3 | 1.2 | 5.7 | | | | | | | | | |
| | COP | | 8.9% | 44.5% | 6.0% | 4.8% | 21.1% | 18.6% | | | | | | | | | | | | | | | |
| | PEN | | 5.0% | 74.9% | 1.8% | 3.1% | 30.2% | 24.4% | | | | | | | | | | | | | | | |
| | MXN | | 4.3% | 38.1% | 0.6% | 4.4% | 21.2% | 17.2% | | | | | | | | | | | | | | | |
| | USD | | | 0.8% | 58.3% | -5.3% | -0.9% | 29.9% | | | | | | | 24.7% | | | | | | | | |
| S&P MILA Pacific Alliance MidSmallCap | CLP | 80 | 2.3% | 33.3% | 0.4% | 0.6% | 24.8% | 21.0% | 34.8 | 14.2 | 1.8 | 1.2 | 1.2 | 7.0 | | | | | | | | | |
| | COP | | 8.1% | 42.7% | 3.6% | 3.1% | 19.5% | 17.7% | | | | | | | | | | | | | | | |
| | PEN | | 4.3% | 72.7% | -0.5% | 1.5% | 28.9% | 23.6% | | | | | | | | | | | | | | | |
| | MXN | | 3.6% | 36.4% | -1.7% | 2.7% | 19.7% | 16.2% | | | | | | | | | | | | | | | |
| | USD | | | 0.2% | 58.3% | -6.9% | -2.2% | 29.2% | | | | | | | 24.4% | | | | | | | | |
| S&P MILA Pacific Alliance SmallCap | CLP | 59 | 1.6% | 33.2% | -1.3% | -0.7% | 23.7% | 20.4% | 28.0 | 14.0 | 1.5 | 1.2 | 1.2 | 8.7 | | | | | | | | | |
| | COP | | 7.4% | 42.7% | 1.9% | 1.8% | 18.7% | 17.5% | | | | | | | | | | | | | | | |
| | PEN | | 3.6% | 72.6% | -2.2% | 0.1% | 28.2% | 23.4% | | | | | | | | | | | | | | | |
| | MXN | | 2.9% | 36.4% | -3.4% | 1.3% | 19.0% | 16.0% | | | | | | | | | | | | | | | |
| | USD | | | 0.2% | 58.3% | -6.9% | -2.2% | 29.2% | | | | | | | 24.4% | | | | | | | | |

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Quarterly Performance – December 31, 2020, to March 31, 2021

Top Performers in the S&P Latin America 40

| Company | Country | Price Change | Sector |
|-----------------------------|---------|--------------|------------------------|
| Cemex SA CPO | Mexico | 36.6% | Materials |
| Banco Santander Chile ADR | Chile | 30.8% | Financials |
| Grupo Mexico SAB de CV B | Mexico | 24.3% | Materials |
| SACI Falabella | Chile | 22.7% | Consumer Discretionary |
| Empresas CMPC SA | Chile | 22.0% | Materials |
| Empresas COPEC SA | Chile | 21.7% | Energy |
| Cencosud SA | Chile | 20.1% | Consumer Staples |
| Banco de Chile | Chile | 15.4% | Financials |
| Gerdau SA ADR | Brazil | 14.3% | Materials |
| Walmart de Mexico SAB de CV | Mexico | 12.0% | Consumer Staples |

Bottom Performers in the S&P Latin America 40

| Company | Country | Price Change | Sector |
|------------------------------------|----------|--------------|------------------------|
| Banco do Brasil | Brazil | -27.7% | Financials |
| StoneCo Ltd. | Brazil | -27.0% | Information Technology |
| Magazine Luiza S.A. | Brazil | -25.2% | Consumer Discretionary |
| Petrobras SA ADR | Brazil | -24.5% | Energy |
| Petrobras SA Pref ADR | Brazil | -22.8% | Energy |
| BanColombia SA ADR | Colombia | -20.4% | Financials |
| Itausa Investimentos Itau S.A Pref | Brazil | -18.9% | Financials |
| B3 S.A. - Brasil, Bolsa, Balcao | Brazil | -18.8% | Financials |
| PagSeguro Digital Ltd. | Brazil | -18.6% | Information Technology |
| Itau Unibanco Holding SA ADR | Brazil | -18.6% | Financials |

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of March 31, 2021. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. "X" Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

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Top Performers in the S&P MILA Pacific Alliance Select

| Company | Country | Price Change | Sector |
|---------------------------------|---------|--------------|------------------------|
| Cemex SA CPO | Mexico | 36.7% | Materials |
| Banco de Credito e Inversiones | Chile | 34.7% | Financials |
| Banco Santander Chile | Chile | 30.1% | Financials |
| Grupo Mexico SAB de CV B | Mexico | 24.3% | Materials |
| SACI Falabella | Chile | 22.7% | Consumer Discretionary |
| Empresas CMPC SA | Chile | 22.0% | Materials |
| Empresas COPEC SA | Chile | 21.7% | Energy |
| Cencosud SA | Chile | 20.1% | Consumer Staples |
| Parque Arauco SA | Chile | 19.1% | Real Estate |
| Compania Cerveceras Unidas S.A. | Chile | 18.8% | Consumer Staples |

Bottom Performers in the S&P MILA Pacific Alliance Select

| Company | Country | Price Change | Sector |
|--|----------|--------------|-------------|
| Industrias Penoles | Mexico | -23.8% | Materials |
| BanColombia SA Pref | Colombia | -22.5% | Financials |
| Alfa SA A | Mexico | -20.1% | Industrials |
| Grupo de Inversiones Suramericana SA | Colombia | -19.9% | Financials |
| Interconexion Electrica SA ESP | Colombia | -18.2% | Utilities |
| Grupo Carso SAB de CV | Mexico | -18.0% | Industrials |
| Compania de Minas Buenaventura S.A.A. | Peru | -16.7% | Materials |
| Credicorp Limited | Peru | -16.2% | Financials |
| Bolsa Mexicana de Valores SA de CV | Mexico | -14.8% | Financials |
| Promotora y Operadora de Infraestructura SAB de CV | Mexico | -13.3% | Industrials |

Annual Performance – March 31, 2020, to March 31, 2021

Top Performers in the S&P Latin America 40

| Company | Country | Price Change | Sector |
|--|---------|--------------|------------------------|
| Cemex SA CPO | Mexico | 239.1% | Materials |
| Grupo Mexico SAB de CV B | Mexico | 184.8% | Materials |
| Gerdau SA ADR | Brazil | 179.6% | Materials |
| Southern Copper Corp. | Peru | 141.0% | Materials |
| PagSeguro Digital Ltd. | Brazil | 139.5% | Information Technology |
| SOQUIMICH - Sociedad Quimica y Minera de Chile SAB ADR | Chile | 135.3% | Materials |
| Empresas COPEC SA | Chile | 115.7% | Energy |
| Vale S.A. ADR | Brazil | 109.7% | Materials |
| SACI Falabella | Chile | 106.1% | Consumer Discretionary |
| Cencosud SA | Chile | 105.5% | Consumer Staples |

Bottom Performers in the S&P Latin America 40

| Company | Country | Price Change | Sector |
|---|---------|--------------|------------------------|
| Credicorp Limited | Peru | -4.5% | Financials |
| Banco do Brasil | Brazil | 0.9% | Financials |
| CCR S.A. | Brazil | 1.8% | Industrials |
| Itausa Investimentos Itau S.A Pref | Brazil | 8.8% | Financials |
| Itau Unibanco Holding SA ADR | Brazil | 10.5% | Financials |
| Enel Chile S.A. | Chile | 14.9% | Utilities |
| America Movil SAB de CV L | Mexico | 15.2% | Communication Services |
| Banco Bradesco ADR | Brazil | 15.8% | Financials |
| Ambev S.A ADR | Brazil | 19.1% | Consumer Staples |
| Fomento Economico Mexicano S.A.B. de C.V. | Mexico | 24.7% | Consumer Staples |

Top Performers in the S&P MILA Pacific Alliance Select

| Company | Country | Price Change | Sector |
|---|---------|--------------|------------------------|
| Cemex SA CPO | Mexico | 239.2% | Materials |
| Grupo Mexico SAB de CV B | Mexico | 184.9% | Materials |
| Southern Copper Corp | Peru | 143.3% | Materials |
| ORBIA ADVANCE CORPORATIONSAB de CV | Mexico | 142.8% | Materials |
| SOQUIMICH - Sociedad Quimica y Minera de Chile SA B | Chile | 134.1% | Materials |
| Empresas COPEC SA | Chile | 115.7% | Energy |
| Alfa SA A | Mexico | 113.8% | Industrials |
| SACI Falabella | Chile | 106.1% | Consumer Discretionary |
| Cencosud SA | Chile | 105.5% | Consumer Staples |
| Grupo Financiero Banorte O | Mexico | 105.4% | Financials |

Bottom Performers in the S&P MILA Pacific Alliance Select

| Company | Country | Price Change | Sector |
|--|----------|--------------|------------------------|
| Alicorp SA | Peru | -4.6% | Consumer Staples |
| Credicorp Limited | Peru | -4.0% | Financials |
| Agua Andinas S.A. | Chile | 5.1% | Utilities |
| Kimberly Clark de Mexico S.A.B. de C.V. A | Mexico | 12.9% | Consumer Staples |
| Grupo Elektra S.A.B. de C.V. | Mexico | 13.6% | Financials |
| Promotora y Operadora de Infraestructura SAB de CV | Mexico | 14.0% | Industrials |
| Coca-Cola Femsa SAB de CV UBL | Mexico | 14.6% | Consumer Staples |
| Enel Chile S.A. | Chile | 14.9% | Utilities |
| America Movil SAB de CV L | Mexico | 15.2% | Communication Services |
| Ban Colombia SA Pref | Colombia | 17.7% | Financials |

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of March 31, 2021. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

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| Index Name | Currency | Count | Index Performance | | | | Std Dev | | Index Fundamentals | | | | | |
|--|----------|-------|-------------------|--------|-------|-------|---------|-------|--------------------|-------------|-----------|-----|-----|------|
| | | | QTD | 1-Yr | 3-Yr | 5-Yr | 3-Yr | 5-Yr | P/E Trailing | P/E Forward | Div Yield | P/B | P/S | P/CF |
| Argentina | | | | | | | | | | | | | | |
| S&P/BYMA Argentina General Index | ARS | 54 | -6.2% | 96.8% | 14.4% | 29.6% | 54.3% | 44.1% | 14.2 | 6.8 | 0.8 | 0.7 | 0.7 | 2.5 |
| | USD | | -14.2% | 37.9% | - | - | - | - | | | | | | |
| S&P MERVAL Index | ARS | 22 | -6.3% | 96.8% | 15.5% | 29.9% | 54.6% | 44.7% | 15.1 | 6.7 | 0.4 | 0.7 | 0.8 | 2.5 |
| | USD | | -14.3% | 37.9% | - | - | - | - | | | | | | |
| Sector Indices | | | | | | | | | | | | | | |
| S&P/BYMA Argentina General Energy (Sector) Index | ARS | 4 | -12.9% | 77.8% | - | - | - | - | - | - | - | - | - | - |
| S&P/BYMA Argentina General Materials (Sector) Index | ARS | 5 | 5.0% | 182.3% | - | - | - | - | - | - | - | - | - | - |
| S&P/BYMA Argentina General Industrials (Sector) Index | ARS | 7 | -15.0% | 77.8% | - | - | - | - | - | - | - | - | - | - |
| S&P/BYMA Argentina General Consumer Discretionary (Sector) Index | ARS | 3 | -1.5% | 264.0% | - | - | - | - | - | - | - | - | - | - |
| S&P/BYMA Argentina General Consumer Staples (Sector) Index | ARS | 9 | -4.4% | 73.0% | - | - | - | - | - | - | - | - | - | - |
| S&P/BYMA Argentina General Financials (Sector) Index | ARS | 8 | -11.7% | 89.4% | - | - | - | - | - | - | - | - | - | - |
| S&P/BYMA Argentina General Communication Services (Sector) Index | ARS | 2 | -20.4% | 10.9% | - | - | - | - | - | - | - | - | - | - |
| S&P/BYMA Argentina General Utilities (Sector) Index | ARS | 9 | 1.2% | 97.6% | - | - | - | - | - | - | - | - | - | - |
| S&P/BYMA Argentina General Real Estate (Sector) Index | ARS | 4 | 4.5% | 138.5% | - | - | - | - | - | - | - | - | - | - |
| S&P/BYMA Argentina General Construction | ARS | 5 | 2.5% | 206.0% | - | - | - | - | 22.1 | 12.9 | - | 2.1 | 1.8 | 9.1 |
| S&P/BYMA Argentina General Utilities & Energy | ARS | 13 | -7.0% | 82.4% | - | - | - | - | NM | 8.6 | 0.1 | 0.5 | 0.5 | 1.5 |

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| Index Name | Currency | Count | Index Performance | | | | Std Dev | | Index Fundamentals | | | | | |
|---|----------|-------|-------------------|--------|--------|-------|---------|-------|--------------------|-------------|-----------|------|-----|------|
| | | | QTD | 1-Yr | 3-Yr | 5-Yr | 3-Yr | 5-Yr | P/E Trailing | P/E Forward | Div Yield | P/B | P/S | P/CF |
| Brazil | | | | | | | | | | | | | | |
| Brazil 100 Index (IBrX 100) | BRL | 100 | -0.7% | 62.2% | 12.4% | 19.3% | 27.7% | 24.4% | - | - | - | - | - | - |
| S&P Brazil BMI | BRL | 186 | -3.1% | 61.8% | 12.9% | 20.0% | 27.7% | 24.4% | 37.1 | 10.7 | 0.8 | 2.3 | 2.0 | 30.1 |
| | USD | | -10.2% | 49.5% | -4.9% | 9.7% | 40.3% | 36.2% | | | | | | |
| S&P/B3 SmallCap Select | BRL | 67 | 3.0% | 67.0% | 19.1% | 23.8% | 29.3% | 24.8% | 17.6 | 13.9 | 1.6 | 2.1 | 1.6 | 11.1 |
| | USD | | -5.5% | 53.5% | -0.2% | 12.8% | 41.2% | 36.3% | | | | | | |
| S&P/B3 Ingenius | BRL | 15 | 11.0% | 85.2% | 55.5% | 41.4% | 27.8% | 24.2% | 47.1 | - | 0.4 | 11.3 | 8.6 | 29.5 |
| | USD | | 1.9% | 70.2% | 30.3% | 28.8% | 22.6% | 19.2% | | | | | | |
| S&P/B3 Non-State Owned Enterprises Index | BRL | 120 | 0.1% | 61.0% | 14.4% | 19.6% | 25.1% | 21.8% | 36.1 | 12.2 | 0.9 | 2.7 | 2.0 | NM |
| | USD | | -8.2% | 48.0% | -4.1% | 9.0% | 38.4% | 33.9% | | | | | | |
| S&P Brazil Property | BRL | 12 | -3.3% | 13.6% | 1.9% | 6.0% | 37.1% | 32.2% | 36.1 | 20.5 | 2.8 | 1.2 | 8.7 | 26.2 |
| | USD | | -11.0% | 4.4% | -14.6% | -3.4% | 50.0% | 44.3% | | | | | | |
| S&P Dividend Aristocrats Brasil | BRL | 30 | -4.8% | 43.2% | 11.9% | 21.7% | 27.0% | 24.5% | 12.4 | 10.2 | 1.9 | 1.7 | 2.2 | 16.4 |
| | USD | | -12.7% | 31.6% | -6.2% | 10.9% | 40.3% | 36.9% | | | | | | |
| S&P Brazil Dividend Opportunities | BRL | 40 | -4.1% | 48.6% | 11.2% | 18.4% | 27.1% | 23.4% | 10.0 | 10.8 | 2.2 | 1.6 | 1.6 | 13.5 |
| | USD | | -12.0% | 36.5% | -6.8% | 7.8% | 39.8% | 35.3% | | | | | | |
| S&P Brazil Dividend Opportunities SmallMidCap | BRL | 94 | -3.2% | 44.9% | 10.7% | 18.8% | 27.5% | 23.6% | 139.4 | 17.6 | 1.1 | 1.7 | 1.4 | 35.3 |
| | USD | | -11.2% | 33.2% | -7.2% | 8.2% | 40.3% | 35.4% | | | | | | |
| S&P Brazil Sector GDP Weighted | BRL | 108 | -2.9% | 55.0% | 13.6% | 18.1% | 27.2% | 23.4% | NM | 16.4 | 0.7 | 2.6 | 1.6 | 13.0 |
| | USD | | -10.9% | 42.4% | -4.8% | 7.6% | 39.7% | 35.1% | | | | | | |
| Factor Indices | | | | | | | | | | | | | | |
| S&P/B3 Low Volatility High Dividend | BRL | 34 | -2.8% | 32.3% | 12.0% | 15.1% | 24.6% | 21.3% | 10.3 | 9.7 | 2.1 | 1.8 | 2.2 | 40.8 |
| | USD | | -10.8% | 21.6% | -6.1% | 4.9% | 37.9% | 33.6% | | | | | | |
| S&P/B3 Enhanced Value | BRL | 35 | 0.5% | 57.3% | 17.5% | 26.3% | 31.0% | 29.1% | 13.6 | 10.0 | 2.1 | 1.2 | 0.5 | 4.0 |
| | USD | | -7.8% | 44.6% | -1.5% | 15.0% | 43.0% | 40.0% | | | | | | |
| S&P/B3 Inverse-Risk Weighted | BRL | 142 | -0.4% | 53.7% | 16.2% | 21.2% | 28.6% | 24.3% | 28.7 | 14.6 | 1.4 | 1.8 | 1.3 | 12.6 |
| | USD | | -8.6% | 41.2% | -2.6% | 10.5% | 41.1% | 35.9% | | | | | | |
| S&P/B3 Low Volatility | BRL | 35 | 1.0% | 30.8% | 13.0% | 15.2% | 22.5% | 18.7% | 11.1 | 12.5 | 1.5 | 1.7 | 1.5 | 14.8 |
| | USD | | -7.3% | 20.2% | -5.3% | 5.0% | 36.2% | 30.9% | | | | | | |
| S&P/B3 Momentum | BRL | 37 | -4.4% | 54.9% | 14.1% | 18.5% | 27.0% | 23.7% | 54.9 | 13.6 | 0.3 | 4.7 | 3.1 | 18.4 |
| | USD | | -12.2% | 42.4% | -4.4% | 8.0% | 37.7% | 33.4% | | | | | | |
| S&P/B3 Quality | BRL | 35 | -2.6% | 58.4% | 14.9% | 18.2% | 27.3% | 23.1% | 14.2 | 10.4 | 2.1 | 2.4 | 2.8 | 14.0 |
| | USD | | -10.6% | 45.6% | -3.7% | 7.7% | 39.0% | 34.2% | | | | | | |
| S&P/B3 High Beta Index | BRL | 36 | -1.9% | 105.9% | 25.9% | 39.6% | 38.0% | 36.7% | NM | 33.0 | 0.8 | 2.6 | 1.3 | 13.5 |
| | USD | | -10.0% | 89.2% | 5.5% | 27.2% | 50.3% | 47.8% | | | | | | |

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of March 31, 2021. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance. The IBrX Brasil index data is sourced from the BM&FBOVESPA.

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| Index Name | Currency | Count | Index Performance | | | | Std Dev | | Index Fundamentals | | | | | |
|--------------------------------------|----------|-------|-------------------|-------|--------|-------|---------|-------|--------------------|-------------|-----------|-----|-----|-------|
| | | | QTD | 1-Yr | 3-Yr | 5-Yr | 3-Yr | 5-Yr | P/E Trailing | P/E Forward | Div Yield | P/B | P/S | P/CF |
| Chile | | | | | | | | | | | | | | |
| S&P/CLX IGPA | CLP TR | 61 | 17.5% | 41.2% | -3.8% | 5.1% | 20.4% | 18.9% | 35.9 | 15.2 | 2.4 | 1.4 | 1.3 | 7.1 |
| | CLP PR | | 17.1% | 36.2% | -6.9% | 1.9% | 20.6% | 19.1% | | | | | | |
| S&P IPSA | CLP TR | 30 | 17.3% | 40.4% | -4.0% | 4.5% | 20.9% | 19.3% | 36.8 | 15.2 | 2.4 | 1.5 | 1.5 | 7.9 |
| | CLP PR | | 16.7% | 35.4% | -7.2% | 1.3% | 21.2% | 19.5% | | | | | | |
| S&P/CLX INTER-10 | CLP TR | 8 | 13.9% | 34.6% | -3.0% | 5.1% | 21.6% | 19.6% | 40.7 | 17.9 | 3.1 | 2.2 | 2.9 | 117.4 |
| | CLP PR | | 13.1% | 28.9% | -6.8% | 1.4% | 22.1% | 20.1% | | | | | | |
| S&P/CLX IGPA LargeCap | CLP TR | 15 | 18.8% | 43.2% | -3.3% | 4.9% | 20.6% | 19.0% | 34.0 | 17.4 | 2.2 | 1.6 | 1.4 | 8.0 |
| | CLP PR | | 18.2% | 38.4% | -6.2% | 1.9% | 21.0% | 19.3% | | | | | | |
| S&P/CLX IGPA MidCap | CLP TR | 18 | 11.7% | 34.2% | -5.9% | 0.7% | 21.7% | 20.0% | 41.5 | 9.1 | 2.8 | 1.1 | 1.3 | 5.4 |
| | CLP PR | | 11.5% | 28.0% | -9.8% | -2.7% | 21.8% | 20.1% | | | | | | |
| S&P/CLX IGPA SmallCap | CLP TR | 28 | 20.4% | 41.2% | -5.6% | 8.6% | 21.9% | 22.2% | 41.5 | 36.7 | .4 | 0.9 | 0.7 | 6.1 |
| | CLP PR | | 20.4% | 37.3% | -8.1% | 5.5% | 21.9% | 22.2% | | | | | | |
| S&P/CLX IGPA MidSmallCap | CLP TR | 46 | 14.3% | 36.3% | -5.9% | 3.7% | 21.3% | 20.3% | 41.5 | 10.4 | 2.7 | 1.0 | 1.0 | 5.6 |
| | CLP PR | | 14.2% | 30.8% | -9.4% | 0.3% | 21.4% | 20.4% | | | | | | |
| S&P/CLX Chile Dividend Index | CLP TR | 24 | 15.7% | 38.2% | -1.2% | 5.9% | 18.5% | 17.2% | 103.5 | 12.7 | 3.1 | 1.4 | 1.5 | 6.3 |
| | USD TR | | 14.1% | 63.9% | -6.7% | 4.4% | 27.4% | 24.7% | | | | | | |
| Dow Jones Sustainability Chile Index | CLP TR | 27 | 17.7% | 35.6% | -5.2% | 3.6% | 20.9% | 19.3% | 43.0 | 15.1 | 2.3 | 1.6 | 1.4 | 7.5 |
| | USD TR | | 16.0% | 60.9% | -10.6% | 2.1% | 29.4% | 26.6% | | | | | | |
| S&P IPSA ESG Tilted Index | CLP TR | 26 | 19.4% | 39.4% | -4.3% | - | 22.0% | - | 36.5 | 15.5 | 1.9 | 1.5 | 1.5 | 8.3 |
| | USD TR | | 17.6% | 65.4% | -9.7% | - | 30.0% | - | | | | | | |

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return (TR), except where indicated, performance may also be based on price return (PR). Data as of March 31, 2021. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

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| Index Name | Currency | Count | Index Performance | | | Std Dev | | Index Fundamentals | | | | | | |
|---|----------|-------|-------------------|-------|------|---------|------|--------------------|--------------|-------------|-----------|-----|------|------|
| | | | QTD | 1-Yr | 3-Yr | 5-Yr | 3-Yr | 5-Yr | P/E Trailing | P/E Forward | Div Yield | P/B | P/S | P/CF |
| Chile | | | | | | | | | | | | | | |
| Sector Indices | | | | | | | | | | | | | | |
| S&P/CLX IGPA Consumer Staples | CLP TR | 13 | 15.5% | 34.3% | - | - | - | - | 33.1 | 15.7 | 2.8 | 1.4 | 0.7 | 5.7 |
| | CLP PR | | 15.2% | 29.6% | - | - | - | - | | | | | | |
| S&P/CLX IGPA Financials | CLP TR | 9 | 27.5% | 35.9% | - | - | - | - | 31.4 | 14.8 | 2.4 | 1.6 | 7.5 | 30.3 |
| | CLP PR | | 25.7% | 31.0% | - | - | - | - | | | | | | |
| S&P/CLX IGPA Information Technology | CLP TR | 1 | 5.9% | 4.1% | - | - | - | - | NM | 20.7 | 1.6 | 0.9 | 0.5 | 3.3 |
| | CLP PR | | 5.9% | 2.8% | - | - | - | - | | | | | | |
| S&P/CLX IGPA Communication Services | CLP TR | 2 | 2.7% | 27.6% | - | - | - | - | 16.2 | 14.1 | 3.4 | 0.9 | 0.5 | 2.0 |
| | CLP PR | | 2.7% | 23.7% | - | - | - | - | | | | | | |
| S&P/CLX IGPA Utilities | CLP TR | 8 | 2.9% | 16.5% | - | - | - | - | 25.0 | 11.0 | 5.1 | 1.2 | 1.3 | 4.5 |
| | CLP PR | | 2.6% | 8.6% | - | - | - | - | | | | | | |
| S&P/CLX IGPA Real Estate | CLP TR | 3 | 27.2% | 20.2% | - | - | - | - | 29.2 | 22.6 | 1.5 | 1.2 | 13.1 | 25.5 |
| | CLP PR | | 27.2% | 17.4% | - | - | - | - | | | | | | |
| Domestic-Focused Indices | | | | | | | | | | | | | | |
| S&P/CLX Construction & Real Estate | CLP TR | 10 | 29.7% | 31.4% | - | - | - | - | 27.4 | 22.9 | 1.7 | 1.2 | 3.1 | 18.4 |
| | CLP PR | | 29.7% | 28.1% | - | - | - | - | | | | | | |
| S&P/CLX Food & Beverage | CLP TR | 11 | 12.4% | 20.4% | - | - | - | - | 22.8 | 16.4 | 3.1 | 1.7 | 1.1 | 8.3 |
| | CLP PR | | 11.9% | 15.8% | - | - | - | - | | | | | | |
| S&P/CLX Financials Ex-Banks | CLP TR | 4 | 29.0% | 47.1% | - | - | - | - | 9.8 | 10.2 | 1.3 | 0.7 | 0.7 | NM |
| | CLP PR | | 28.7% | 43.7% | - | - | - | - | | | | | | |
| S&P/CLX Industrial Conglomerates & Transportation | CLP TR | 5 | 21.5% | 38.5% | - | - | - | - | 18.6 | 12.8 | 1.5 | 0.9 | 0.6 | 3.8 |
| | CLP PR | | 21.5% | 36.4% | - | - | - | - | | | | | | |
| S&P/CLX Natural Resources Index | CLP TR | 7 | 18.5% | 76.7% | - | - | - | - | 65.2 | 16.0 | 0.9 | 1.8 | 1.6 | 10.7 |
| | CLP PR | | 18.5% | 74.3% | - | - | - | - | | | | | | |
| S&P/CLX Utilities & Telecom Index | CLP TR | 10 | 2.8% | 17.0% | - | - | - | - | 23.8 | 11.1 | 4.9 | 1.2 | 1.2 | 4.1 |
| | CLP PR | | 2.6% | 9.5% | - | - | - | - | | | | | | |
| S&P/CLX Banks | CLP TR | 5 | 27.3% | 35.0% | - | - | - | - | 38.8 | 14.9 | 2.5 | 1.8 | 12.6 | 20.4 |
| | CLP PR | | 25.5% | 30.0% | - | - | - | - | | | | | | |
| S&P/CLX Retail Index | CLP TR | 8 | 22.6% | 68.3% | - | - | - | - | NM | 23.3 | 1.8 | 1.2 | 0.6 | 3.7 |
| | CLP PR | | 22.6% | 64.8% | - | - | - | - | | | | | | |

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return (TR), except where indicated, performance may also be based on price return (PR). Data as of March 31, 2021. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

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| Index Name | Currency | Count | Index Performance | | | | Std Dev | | Index Fundamentals | | | | | | | | | |
|-----------------------------|----------|-------|-------------------|-------|-------|-------|---------|-------|--------------------|-------------|-----------|-----|-----|-------|--|--|--|--|
| | | | QTD | 1-Yr | 3-Yr | 5-Yr | 3-Yr | 5-Yr | P/E Trailing | P/E Forward | Div Yield | P/B | P/S | P/CF | | | | |
| Colombia | | | | | | | | | | | | | | | | | | |
| S&P Colombia BMI | COP | 14 | -9.5% | 23.4% | 0.3% | 2.7% | 25.2% | 20.8% | 25.3 | 11.9 | 2.1 | 1.1 | 1.6 | 208.7 | | | | |
| | USD | | -15.7% | 36.3% | -8.5% | -1.3% | 35.8% | 30.5% | | | | | | | | | | |
| S&P Colombia Select Index | COP | 14 | -8.6% | 24.2% | 0.7% | 3.2% | 24.3% | 20.1% | 22.6 | 11.9 | 2.4 | 1.1 | 1.5 | 33.6 | | | | |
| | USD | | -15.0% | 37.2% | -8.3% | -0.9% | 35.0% | 29.8% | | | | | | | | | | |
| S&P Colombia Dividend Index | COP | 14 | -7.0% | 26.5% | 2.8% | 4.8% | 23.9% | 19.8% | 19.7 | 11.5 | 2.3 | 1.1 | 1.5 | NM | | | | |
| | USD | | -13.5% | 39.8% | -6.4% | 0.6% | 34.7% | 29.7% | | | | | | | | | | |

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return (TR), except where indicated, performance may be based on price return (PR). Data as of March 31, 2021. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

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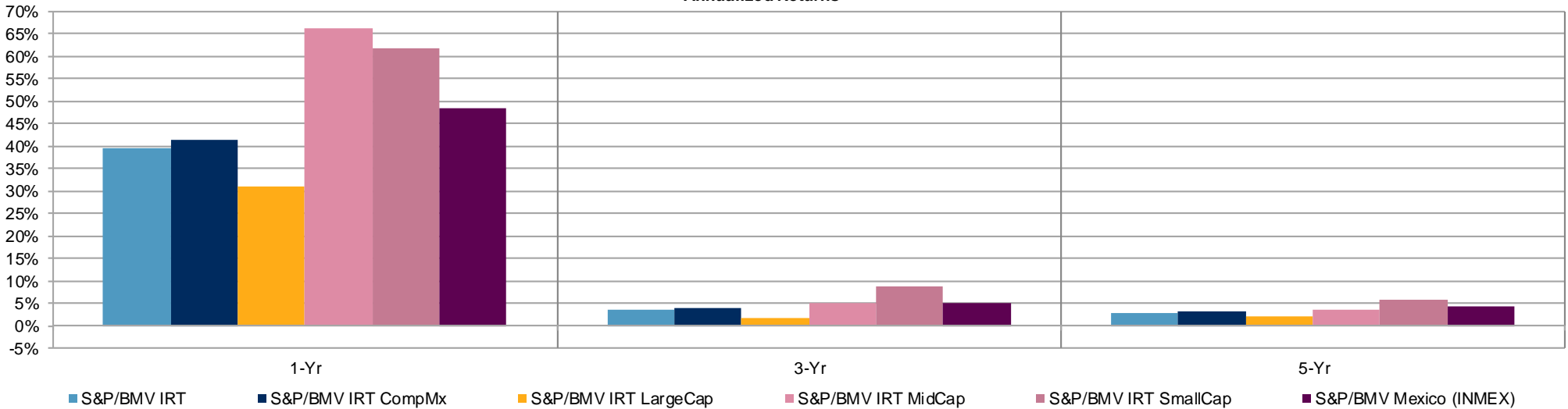
| Index Name | Currency | Count | Index Performance | | | | Std Dev | | Index Fundamentals | | | | | | |
|--|----------|-------|-------------------|--------|--------|--------|---------|-------|--------------------|-------------|-----------|------|-----|------|--|
| | | | QTD | 1-Yr | 3-Yr | 5-Yr | 3-Yr | 5-Yr | P/E Trailing | P/E Forward | Div Yield | P/B | P/S | P/CF | |
| Mexico | | | | | | | | | | | | | | | |
| S&P/BMV IPC* | MXN | 35 | 7.2% | 36.7% | 0.8% | 0.6% | 18.9% | 15.7% | 33.0 | 15.7 | 1.4 | 2.1 | 1.4 | 9.6 | |
| | USD | | 4.4% | 58.6% | -2.8% | -2.7% | 30.1% | 25.9% | | | | | | | |
| S&P/BMV IRT | MXN | 35 | 7.4% | 39.6% | 3.4% | 2.9% | 18.9% | 15.7% | 33.8 | 15.7 | 1.4 | 2.0 | 1.4 | 9.4 | |
| | USD | | 4.6% | 61.9% | -0.3% | -0.5% | 30.2% | 26.0% | | | | | | | |
| S&P/BMV IRT CompMx | MXN | 51 | 7.2% | 41.5% | 3.8% | 3.2% | 18.8% | 15.6% | 34.4 | 15.5 | 1.4 | 2.0 | 1.3 | 9.4 | |
| S&P/BMV IRT LargeCap | MXN | 17 | 8.9% | 31.2% | 1.7% | 2.0% | 17.4% | 14.8% | 32.8 | 16.9 | 1.5 | 1.9 | 1.2 | 8.1 | |
| S&P/BMV IRT MidCap | MXN | 20 | 0.4% | 66.3% | 5.0% | 3.5% | 25.4% | 20.9% | 241.0 | 17.2 | 1.1 | 1.5 | 1.2 | 7.8 | |
| S&P/BMV IRT SmallCap | MXN | 14 | 9.9% | 61.7% | 8.8% | 5.6% | 22.4% | 18.6% | 37.7 | 16.0 | 1.5 | 2.0 | 1.2 | 8.3 | |
| S&P/BMV Mexico (INMEX) | MXN | 20 | 8.9% | 48.6% | 4.9% | 4.2% | 19.6% | 16.4% | 20.4 | 15.6 | 2.9 | 1.8 | 0.9 | 5.0 | |
| S&P/BMV Dividend / Rentable | MXN | 20 | 3.8% | 42.6% | 3.9% | 4.6% | 20.1% | 16.7% | 27.9 | 15.6 | 1.7 | 1.8 | 1.3 | 9.3 | |
| S&P/BMV Bursa Optimo Index | MXN | 30 | 4.6% | 46.4% | 3.0% | 2.1% | 20.5% | 16.9% | 17.3 | 14.4 | 1.9 | 1.5 | 1.2 | 10.2 | |
| S&P/BMV Quality, Value, & Growth | MXN | 25 | 5.1% | 36.5% | 3.6% | 1.7% | 20.2% | 16.6% | 21.0 | 13.9 | 2.0 | 1.5 | 1.6 | 13.2 | |
| S&P/BMV Market Makers | MXN | 19 | 3.7% | 40.5% | 0.2% | 0.0% | 18.7% | 15.4% | 24.9 | 15.5 | 1.5 | 1.7 | 1.3 | 11.3 | |
| S&P/BMV IPC Equal Weight | MXN | 35 | 3.0% | 40.2% | 1.9% | 1.8% | 20.7% | 17.2% | 30.3 | 15.4 | 1.3 | 1.9 | 1.4 | 9.3 | |
| S&P/BMV Total Mexico Index | MXN | 56 | 7.0% | 41.1% | 3.9% | 3.0% | 19.1% | 15.7% | 26.1 | 15.7 | 1.5 | 1.3 | 1.2 | 7.7 | |
| | USD | | 4.2% | 63.7% | 0.1% | -0.6% | 30.3% | 25.9% | | | | | | | |
| S&P/BMV Total Mexico ESG Index | MXN | 29 | 6.9% | 53.8% | 6.7% | 4.8% | 22.5% | 18.7% | 33.2% | 28.4% | | | | | |
| USD | | | 4.1% | 78.4% | 2.9% | 1.1% | | | | | | | | | |
| Real Estate/Bienes & Raices | | | | | | | | | | | | | | | |
| S&P/BMV FIBRAS Index | MXN | 10 | 3.1% | 32.5% | 8.0% | 4.8% | 22.6% | 18.7% | 12.9 | 11.4 | - | 0.7 | 5.5 | 7.8 | |
| S&P/BMV Housing/HABITA Index | MXN | 5 | 5.0% | 6.6% | -18.3% | -11.7% | 20.9% | 18.8% | 9.3 | 7.5 | 0.5 | 0.6 | 0.9 | 6.4 | |
| International Indices | | | | | | | | | | | | | | | |
| S&P/BMV Brazil 15 Index | MXN | 15 | -1.1% | 31.9% | -5.1% | 9.9% | 31.6% | 31.8% | NM | 11.6 | 2.3 | 2.0 | 1.6 | NM | |
| S&P/BMV China SX20 Index | MXN | 20 | 3.5% | 22.1% | 9.4% | 17.0% | 22.6% | 21.2% | 24.1 | 22.6 | 0.8 | 3.2 | 2.0 | 11.6 | |
| S&P/BMV Mexico-Brazil Index | MXN | 20 | 1.3% | 37.3% | -0.5% | 5.9% | 23.5% | 20.1% | 28.3 | 10.9 | 2.1 | 2.1 | 1.9 | NM | |
| S&P/BMV Ingenius Index | MXN | 12 | 3.4% | 39.5% | 31.4% | 32.8% | 22.0% | 20.5% | 52.6 | 39.5 | 0.2 | 12.8 | 8.9 | 34.5 | |
| | USD | | 0.6% | 61.8% | 26.7% | 28.2% | 22.2% | 19.8% | | | | | | | |
| S&P/BMV IPC 2X Leverage Daily | MXN | - | 14.2% | 79.5% | -2.1% | -1.6% | 37.5% | 31.2% | - | - | - | - | - | - | |
| S&P/BMV IPC Diario Doble | MXN | - | -7.4% | -29.8% | -4.3% | -3.3% | 19.0% | 15.8% | - | - | - | - | - | - | |
| S&P/BMV IPC Inverse Daily | MXN | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| S&P/BMV IPC Diario Inverso | MXN | - | - | - | - | - | - | - | - | - | - | - | - | - | |

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| Index Name | Currency | QTD | Index Performance | | | Std Dev | | Index Fundamentals | | | | | |
|---|----------|-------|-------------------|-------|-------|---------|-------|--------------------|-------------|-----------|-----|-----|------|
| | | | 1-Yr | 3-Yr | 5-Yr | 3-Yr | 5-Yr | P/E Trailing | P/E Forward | Div Yield | P/B | P/S | P/CF |
| Mexico | | | | | | | | | | | | | |
| Currency Indices/Indices de Cambios | | | | | | | | | | | | | |
| S&P/BMV MXN-USD | MXN | 2.7% | -13.9% | 3.7% | 3.4% | 16.9% | 15.4% | - | - | - | - | - | - |
| S&P/BMV USD-MXN | MXN | -2.6% | 16.1% | -3.6% | -3.3% | 15.7% | 14.5% | - | - | - | - | - | - |
| Target Risk Indices | | | | | | | | | | | | | |
| S&P BMV Mexico Target Risk Aggressive Index | MXN | -1.1% | 19.4% | 9.5% | 8.4% | 8.3% | 7.0% | - | - | - | - | - | - |
| S&P BMV Mexico Target Risk Conservative Index | MXN | 0.3% | 10.6% | 8.8% | 7.6% | 2.3% | 2.0% | - | - | - | - | - | - |
| S&P BMV Mexico Target Risk Growth Index | MXN | -1.1% | 16.5% | 10.2% | 8.9% | 6.1% | 5.1% | - | - | - | - | - | - |
| S&P BMV Mexico Target Risk Moderate Index | MXN | -0.6% | 15.1% | 9.8% | 8.3% | 4.8% | 4.0% | - | - | - | - | - | - |

Annualized Returns



Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of March 31, 2021. Past performance is no guarantee of future results. Table and charts are provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance. *Index performance is based on price return.

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| Index Name | Currency | Count | Index Performance | | | | Std Dev | | Index Fundamentals | | | | | | |
|--|----------|-------|-------------------|--------|-------|-------|---------|-------|--------------------|-------------|-----------|-----|-----|------|--|
| | | | QTD | 1-Yr | 3-Yr | 5-Yr | 3-Yr | 5-Yr | P/E Trailing | P/E Forward | Div Yield | P/B | P/S | P/CF | |
| Mexico | | | | | | | | | | | | | | | |
| Economic Activities/Actividad Economica | | | | | | | | | | | | | | | |
| S&P/BMV Commercial Services | MXN | 16 | 5.1% | 41.2% | 7.9% | 5.8% | 22.8% | 19.4% | 188.1 | 22.7 | 1.0 | 2.9 | 1.6 | 10.4 | |
| S&P/BMV Construction Index | MXN | 13 | 14.0% | 70.4% | 8.5% | 6.0% | 20.2% | 18.0% | 25.7 | 16.2 | 1.5 | 1.4 | 1.9 | 8.6 | |
| S&P/BMV Financial Services | MXN | 10 | -0.9% | 39.1% | 0.6% | 0.9% | 31.0% | 25.8% | 11.7 | 9.4 | 0.9 | 1.1 | 4.8 | NM | |
| S&P/BMV Infrastructure & Transportation (Enlace) | MXN | 11 | 3.8% | 54.6% | 8.3% | 4.3% | 25.0% | 20.6% | 48.4 | 22.8 | 1.3 | 2.6 | 2.9 | 11.0 | |
| S&P/BMV Manufacturing, Electricity, & Water (Transforma) | MXN | 22 | 4.3% | 42.1% | 0.6% | -1.8% | 16.9% | 14.3% | 35.0 | 16.8 | 2.2 | 1.4 | 0.7 | 4.9 | |
| S&P/BMV Mining & Agriculture (Extractiva) | MXN | 6 | 22.1% | 137.5% | 22.0% | 24.0% | 28.5% | 27.3% | 19.7 | 13.8 | - | 2.5 | 2.9 | 9.2 | |
| S&P/BMV Retail & Distributors (Comercio) | MXN | 16 | -0.7% | 29.4% | 4.9% | 0.9% | 16.3% | 14.0% | 54.8 | 15.9 | 1.5 | 2.0 | 0.7 | 6.0 | |
| Investable Select Sectors | | | | | | | | | | | | | | | |
| S&P/BMV Consumer Staples Select Sector (Cons. Frecuente) | MXN | 15 | 1.8% | 20.3% | 3.2% | 0.6% | 12.6% | 11.5% | 16.8 | 19.0 | 2.8 | 1.6 | 0.8 | 5.2 | |
| S&P/BMV Financials Select Sector | MXN | 10 | -0.9% | 39.1% | 0.5% | 0.8% | 31.0% | 25.8% | 11.7 | 9.4 | 0.9 | 1.1 | 4.8 | NM | |
| S&P/BMV Industrials Select Sector | MXN | 14 | 1.4% | 60.6% | 5.0% | 0.9% | 28.2% | 22.9% | 123.6 | 18.0 | 1.9 | 2.0 | 1.2 | 7.8 | |
| S&P/BMV Materials Select Sector | MXN | 10 | 9.8% | 107.4% | 8.0% | 10.7% | 23.7% | 21.5% | NM | 17.1 | 0.8 | 1.1 | 0.8 | 6.0 | |
| Analytical Sectors/Sectores Analiticos* | | | | | | | | | | | | | | | |
| S&P/BMV Consumer Discretionary Sector (Serv. de Cons. No Basico) | MXN | 15 | 3.1% | 1.4% | 8.8% | 5.0% | 15.8% | 17.6% | NM | 20.1 | 0.2 | 2.0 | 1.9 | 10.0 | |
| S&P/BMV Consumer Staples Sector (Prod. de Cons. Frecuente) | MXN | 18 | 6.2% | 16.6% | 3.2% | 1.5% | 12.6% | 11.6% | 28.3 | 22.0 | 2.4 | 2.6 | 1.0 | 9.2 | |
| S&P/BMV Financials Sector (Serv. Financieros) | MXN | 22 | 0.4% | 41.2% | -3.2% | -2.1% | 27.3% | 22.8% | 10.4 | 9.5 | 1.0 | 1.2 | 4.0 | NM | |
| S&P/BMV Health Care Sector (Salud) | MXN | 4 | 2.0% | 11.7% | 1.2% | 4.8% | 14.0% | 13.5% | 15.5 | 11.9 | 1.6 | 2.0 | 0.6 | 8.1 | |
| S&P/BMV Industrials Sector | MXN | 31 | -1.1% | 36.2% | -0.4% | -2.5% | 23.1% | 18.7% | 44.3 | 17.5 | 1.7 | 1.7 | 1.4 | 8.8 | |
| S&P/BMV Materials Sector | MXN | 18 | 19.5% | 116.4% | 8.7% | 10.5% | 24.0% | 21.6% | 42.5 | 14.8 | 0.5 | 2.0 | 1.6 | 7.9 | |
| S&P/BMV Comm Services Sector | MXN | 8 | -2.1% | 3.7% | -7.7% | -2.9% | 18.1% | 16.2% | 23.4 | 11.6 | 2.3 | 2.9 | 1.0 | 3.8 | |

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S&P Latin America Equity Indices

March 31, 2021

| Index Name | Currency | QTD | Index Performance | | | Std Dev | |
|---|----------|------|-------------------|-------|-------|---------|-------|
| | | | 1-Yr | 3-Yr | 5-Yr | 3-Yr | 5-Yr |
| Mexico | | | | | | | |
| Risk Control | | | | | | | |
| S&P/BMV IPC Daily Risk Control 5% Index (MXN) ER | MXN | 1.5% | 6.5% | -1.9% | -2.5% | 5.7% | 5.2% |
| S&P/BMV IPC Daily Risk Control 10% Index (MXN) ER | MXN | 3.0% | 13.2% | -4.0% | -5.2% | 11.3% | 10.3% |
| S&P/BMV IPC Daily Risk Control 5% Index (MXN) TR | MXN | 2.6% | 12.0% | 5.4% | 4.4% | 5.6% | 5.1% |
| S&P/BMV IPC Daily Risk Control 10% Index (MXN) TR | MXN | 4.1% | 19.1% | 3.2% | 1.5% | 11.2% | 10.3% |
| S&P/BMV IRT Daily Risk Control 5% Index (MXN) TR | MXN | 2.7% | 12.5% | 6.3% | 5.2% | 5.6% | 5.1% |
| S&P/BMV IRT Daily Risk Control 10% Index (MXN) TR | MXN | 4.2% | 20.1% | 4.8% | 3.2% | 11.3% | 10.3% |
| S&P/BMV IRT Daily Risk Control 5% Index (MXN) ER | MXN | 1.5% | 7.0% | -1.1% | -1.7% | 5.7% | 5.2% |
| S&P/BMV IRT Daily Risk Control 10% Index (MXN) ER | MXN | 3.1% | 14.2% | -2.4% | -3.6% | 11.3% | 10.3% |

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| Index Name | Currency | Count | Index Performance | | | | Std Dev | | Index Fundamentals | | | | | | |
|---|----------|-------|-------------------|-------|-------|-------|---------|-------|--------------------|-------------|-----------|-----|-----|------|--|
| | | | QTD | 1-Yr | 3-Yr | 5-Yr | 3-Yr | 5-Yr | P/E Trailing | P/E Forward | Div Yield | P/B | P/S | P/CF | |
| Mexico | | | | | | | | | | | | | | | |
| Factor Indices – Weighted Versions MXN | | | | | | | | | | | | | | | |
| S&P/BMV IPC CompMx Enhanced Value Weighted Index | MXN | 48 | 5.1% | 52.3% | 3.1% | 3.3% | 21.4% | 17.7% | 27.0 | 14.4 | 1.6 | 1.5 | 1.0 | 10.1 | |
| S&P/BMV IPC CompMx Short-Term Momentum Weighted Index | MXN | 50 | 4.4% | 42.2% | 2.5% | 1.9% | 20.1% | 16.5% | 33.6 | 15.3 | 1.2 | 1.7 | 1.4 | 15.3 | |
| S&P/BMV IPC CompMx Quality Weighted Index | MXN | 48 | 4.2% | 44.5% | 4.1% | 3.3% | 19.7% | 16.2% | 20.5 | 15.4 | 1.7 | 1.6 | 1.2 | 8.9 | |
| S&P/BMV IPC Risk Weighted Index | MXN | 35 | 3.4% | 36.5% | 1.5% | 1.0% | 19.7% | 16.6% | 21.5 | 15.7 | 1.7 | 1.7 | 1.4 | 9.7 | |
| S&P/BMV IPC CompMx Risk Weighted Index | MXN | 50 | 3.8% | 46.2% | 3.5% | 2.7% | 19.9% | 16.5% | 22.8 | 15.3 | 1.7 | 1.6 | 1.2 | 9.3 | |
| Factor Indices – Top 30% Select Versions MXN | | | | | | | | | | | | | | | |
| S&P/BMV IPC CompMx Enhanced Value Index | MXN | 14 | 6.9% | 53.8% | -0.6% | 3.6% | 25.4% | 22.1% | 20.4 | 11.0 | 1.8 | 0.9 | 0.5 | 9.1 | |
| S&P/BMV IPC CompMx Short-Term Momentum Index | MXN | 15 | 4.0% | 38.9% | 3.5% | 0.0% | 20.3% | 17.1% | 38.2 | 14.9 | 0.6 | 1.8 | 2.8 | NM | |
| S&P/BMV IPC CompMx Quality Index | MXN | 13 | 6.6% | 49.0% | 7.0% | 5.0% | 21.9% | 18.1% | 13.6 | 15.7 | 2.5 | 1.5 | 1.1 | 5.1 | |
| Factor Indices – Weighted Versions USD | | | | | | | | | | | | | | | |
| S&P/BMV IPC CompMx Enhanced Value Weighted Index | USD | 48 | 2.3% | 76.7% | -0.6% | -0.2% | 32.7% | 28.3% | 27.0 | 14.4 | 1.6 | 1.5 | 1.0 | 10.1 | |
| S&P/BMV IPC CompMx Short-Term Momentum Weighted Index | USD | 50 | 1.6% | 65.0% | -1.2% | -1.5% | 31.4% | 26.8% | 33.6 | 15.3 | 1.2 | 1.7 | 1.4 | 15.3 | |
| S&P/BMV IPC CompMx Quality Weighted Index | USD | 48 | 1.4% | 67.7% | 0.3% | -0.2% | 31.0% | 26.7% | 20.5 | 15.4 | 1.7 | 1.6 | 1.2 | 8.9 | |
| S&P/BMV IPC Risk Weighted Index | USD | 35 | 0.7% | 58.3% | -2.2% | -2.4% | 31.1% | 27.2% | 21.5 | 15.7 | 1.7 | 1.7 | 1.4 | 9.7 | |
| S&P/BMV IPC CompMx Risk Weighted Index | USD | 50 | 1.0% | 69.6% | -0.2% | -0.8% | 31.3% | 27.1% | 22.8 | 15.3 | 1.7 | 1.6 | 1.2 | 9.3 | |
| Factor Indices – Top 30% Select Versions USD | | | | | | | | | | | | | | | |
| S&P/BMV IPC CompMx Enhanced Value Index | USD | 14 | 4.1% | 78.4% | -4.2% | 0.2% | 36.0% | 32.2% | 20.4 | 11.0 | 1.8 | 0.9 | 0.5 | 9.1 | |
| S&P/BMV IPC CompMx Short-Term Momentum Index | USD | 15 | 1.2% | 61.2% | -0.3% | -3.3% | 30.4% | 26.1% | 38.2 | 14.9 | 0.6 | 1.8 | 2.8 | NM | |
| S&P/BMV IPC CompMx Quality Index | USD | 13 | 3.8% | 72.9% | 3.1% | 1.4% | 32.4% | 27.5% | 13.6 | 15.7 | 2.5 | 1.5 | 1.1 | 5.1 | |

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| Index Name | Currency | Count | Index Performance | | | | Std Dev | | Index Fundamentals | | | | | | | | | |
|--------------------------------------|----------|-------|-------------------|--------|--------|-------|---------|-------|--------------------|-------------|-----------|-----|-----|------|--|--|--|--|
| | | | QTD | 1-Yr | 3-Yr | 5-Yr | 3-Yr | 5-Yr | P/E Trailing | P/E Forward | Div Yield | P/B | P/S | P/CF | | | | |
| Peru | | | | | | | | | | | | | | | | | | |
| S&P/BVL Peru General Index | PEN | 29 | 2.6% | 47.8% | 1.3% | 12.1% | 20.0% | 17.8% | NM | 16.0 | 3.3 | 1.5 | 1.9 | 14.9 | | | | |
| | USD | | -0.7% | 35.5% | -3.6% | 9.4% | 21.4% | 19.3% | | | | | | | | | | |
| S&P/BVL Peru Select Index | PEN | 13 | 3.5% | 49.7% | 2.0% | 13.5% | 20.3% | 18.8% | NM | 14.6 | 3.3 | 1.7 | 1.5 | 7.0 | | | | |
| | USD | | 0.1% | 37.3% | -2.9% | 10.8% | 21.6% | 20.2% | | | | | | | | | | |
| S&P/BVL Peru Select 20% Capped | PEN | 12 | 0.4% | 58.8% | 1.4% | 14.6% | 21.6% | 19.9% | NM | 15.6 | 3.6 | 2.0 | 2.1 | 13.5 | | | | |
| | USD | | -2.9% | 45.6% | -3.5% | 11.8% | 23.0% | 21.4% | | | | | | | | | | |
| S&P/BVL IBGC Index | PEN | 9 | 5.7% | 33.4% | -0.9% | 11.8% | 18.7% | 19.3% | 37.8 | 9.8 | 3.3 | 1.5 | 1.3 | 3.7 | | | | |
| | USD | | 2.2% | 22.3% | -5.7% | 9.1% | 19.4% | 20.5% | | | | | | | | | | |
| S&P/BVL Enhanced Dividend Index | PEN | 8 | -0.8% | 66.4% | 2.1% | 16.2% | 23.1% | 20.6% | 42.8 | 13.3 | 4.5 | 2.0 | 2.4 | 7.3 | | | | |
| | USD | | -4.1% | 52.5% | -2.8% | 13.4% | 24.5% | 22.1% | | | | | | | | | | |
| S&P/BVL Peru SmallCap | PEN | 16 | 19.4% | 50.2% | -5.9% | 7.9% | 23.5% | 26.2% | NM | 12.8 | 2.7 | 1.1 | 0.7 | 4.3 | | | | |
| | USD | | 15.4% | 37.7% | -10.4% | 5.3% | 24.5% | 27.2% | | | | | | | | | | |
| Sector and Sub-Sector Indices | | | | | | | | | | | | | | | | | | |
| S&P/BVL Construction Index | PEN | 6 | 10.2% | 39.0% | -4.6% | 1.0% | 27.0% | 30.5% | 57.1 | 18.9 | 2.4 | 0.9 | 0.7 | 4.7 | | | | |
| | USD | | 6.5% | 27.4% | -9.2% | -1.4% | 26.9% | 30.8% | | | | | | | | | | |
| S&P/BVL Consumer Index | PEN | 4 | 10.2% | 24.3% | 7.8% | 16.1% | 17.3% | 15.3% | 27.8 | 17.6 | 3.0 | 2.4 | 0.9 | 8.3 | | | | |
| | USD | | 6.5% | 14.0% | 2.6% | 13.3% | 17.9% | 15.6% | | | | | | | | | | |
| S&P/BVL Electric Utilities Index | PEN | 4 | 7.3% | 16.7% | 17.4% | 9.0% | 17.0% | 16.3% | 14.6 | 5.5 | 2.4 | 1.4 | 2.5 | 8.9 | | | | |
| | USD | | 3.8% | 6.9% | 11.8% | 6.4% | 18.6% | 17.3% | | | | | | | | | | |
| S&P/BVL Financials Index | PEN | 5 | -9.5% | 12.4% | -6.5% | 7.5% | 28.3% | 24.3% | 85.1 | 28.1 | 5.6 | 1.9 | 8.7 | NM | | | | |
| | USD | | -12.5% | 3.1% | -11.0% | 4.9% | 29.7% | 25.7% | | | | | | | | | | |
| S&P/BVL Industrials Index | PEN | 8 | 15.6% | 53.3% | -2.5% | 5.3% | 27.5% | 28.4% | 50.8 | 11.0 | 3.8 | 0.9 | 0.6 | 3.0 | | | | |
| | USD | | 11.8% | 40.6% | -7.1% | 2.8% | 27.4% | 28.7% | | | | | | | | | | |
| S&P/BVL Mining Index | PEN | 9 | 6.4% | 120.9% | 4.6% | 16.4% | 29.8% | 26.5% | NM | 21.9 | 2.3 | 2.2 | 3.9 | 16.0 | | | | |
| | USD | | 2.9% | 102.5% | -0.4% | 13.6% | 31.2% | 27.9% | | | | | | | | | | |
| S&P/BVL Public Services Index | PEN | 3 | 7.3% | 16.7% | 17.4% | 9.0% | 17.0% | 16.3% | 14.6 | 5.5 | 2.4 | 1.4 | 2.5 | 8.9 | | | | |
| | USD | | 3.8% | 6.9% | 11.8% | 6.4% | 18.6% | 17.3% | | | | | | | | | | |

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of March 31, 2021. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

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Quarterly Performance – December 31, 2020, to March 31, 2021

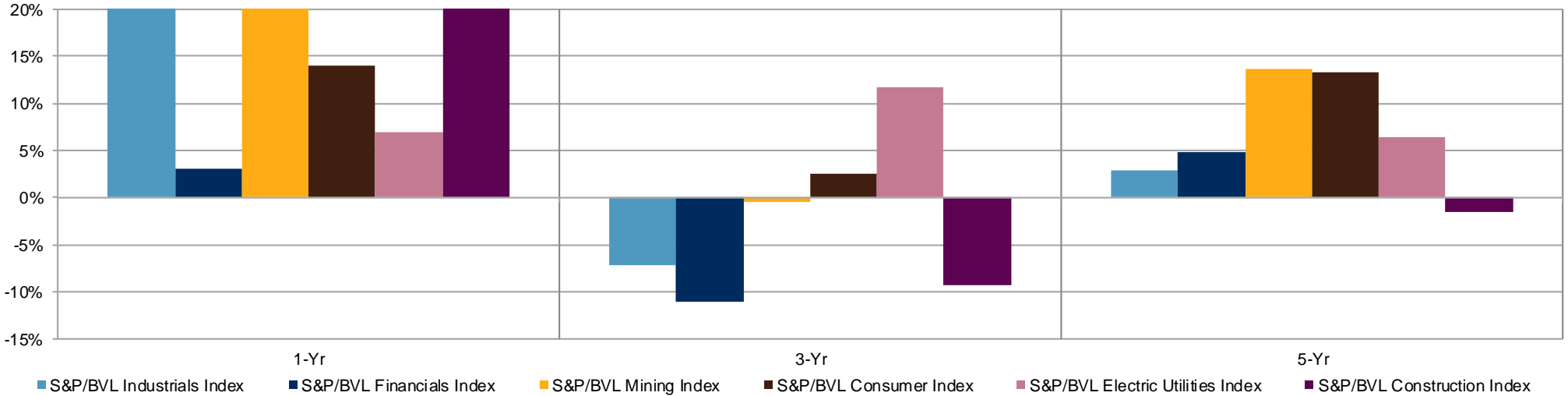
Top Performers in the S&P/BVL Peru General Index

| Company | Rank | Price Change |
|--------------------------------------|------|--------------|
| Refineria La Pampilla SAA A | 1 | 80.8% |
| Volcan Compania Minera S.A.A. B | 2 | 56.2% |
| Panoro Minerals Ltd. | 3 | 45.3% |
| Minsur S.A. Inv | 4 | 43.7% |
| Corporacion Aceros Arequipa S.A. Inv | 5 | 27.1% |
| Edegel SA | 6 | 25.7% |
| Empresa Siderurgica del Peru S.A.A. | 7 | 24.0% |
| Ferreycorp S.A.A. | 8 | 23.4% |
| Empresa Agro Indl Casa Grande | 9 | 23.4% |
| Sociedad Minera Cerro Verde SA | 10 | 19.5% |

Bottom Performers in the S&P/BVL Peru General Index

| Company | Rank | Price Change |
|--------------------------------------|------|--------------|
| Companiade Minas Buenaventura S.A.A. | 29 | -16.7% |
| Credicorp Limited | 28 | -16.2% |
| Intercorp Financial Services Inc | 27 | -2.4% |
| AENZA SAA | 26 | 0.0% |
| Bolsa de Valores de Lima S.A. | 25 | 1.5% |
| Alicorp SA | 24 | 3.5% |
| Compania Minera Atacocha S.A.A. B | 23 | 3.7% |
| Trevali Mining Corporation | 22 | 4.1% |
| Southern Copper Corp | 21 | 5.2% |
| Engie Energia Peru S.A. | 20 | 6.0% |

Annualized Returns



Source: S&P Dow Jones Indices LLC. Data as of March 31, 2021. Past performance is no guarantee of future results. Table and charts are provided for illustrative purposes. Top and Bottom Performers tables reflect the largest and lowest quarterly price changes in USD for the stated period.

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Performance Disclosure

The S&P/BMV Total Mexico Index and the S&P/BMV Total Mexico ESG Index were launched on June 22, 2020. The S&P/B3 Ingenius Index was launched on May 11, 2020. The S&P/BVL Peru Select 20% Capped Index was launched on March 30, 2020. S&P/BVL Enhanced Dividend Index was launched February 10, 2020. The S&P/BYMA Argentina General Sector Indices were launched on August 5, 2019. The S&P/B3 Low Volatility High Dividend was launched August 7, 2019. The S&P/B3 High Beta Index was launched January 21, 2019. The S&P/CLX MidSmallCap Index was launched February 4, 2019. The S&P/CLX Domestic Focus sector indices were launched May 13, 2019. The S&P/BMV IPC Equal Weight Index was launched on January 28, 2019. The S&P/BMV Single Factor Index Series was launched on March 27, 2019. The S&P/BMV Ingenius Index was launched on November 25, 2019. The S&P/CLX Sector Indices were launched August 3, 2018. The S&P/BMV Market Makers Index was launched on February 26, 2018. The S&P/BMV Quality, Value, and Growth Index was launched on August 2, 2017. The Dow Jones Sustainability MILA Pacific Alliance was launched on October 18, 2017. The S&P/BOVESPA Non-State Owned Enterprises was launched June 1, 2017. The S&P/BMV Mexico Target Risk Index Series was launched November 1, 2016. The S &P MILA Pacific Alliance Midcap, Smallcap and Midsmallcap Indices were launched October 3, 2016.

All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance. The back-test calculations are based on the same methodology that was in effect on the index 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. Complete index methodology details are available at www.spglobal.com/spdji. Past performance of the Index is not an indication of future results. 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. 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. Back-tested performance is for use with institutions only; not for use with retail investors.

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