

S&P Dow Jones Indices

A Division of **S&P Global**

Índices de Renda Variável da América Latina

SCORECARD

2.º trimestre de 2020

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CONTACT US:

A. Silvia Kitchener

Director
212.438.3532
skitchener@spglobal.com

Michael Orzano, CFA

Sr. Director
212.438.4732
michael.orzano@spglobal.com

index_services@spglobal.com

New York +1.212.438.2046
+1.877.325.5415
London +44.207.176.8888
Tokyo +813.4550.8463
Mexico +52.55.1037.5290

www.spdji.com

Beijing +86.10.6569.2770
Dubai +971.04.371.7131
Hong Kong +852.2532.8000
Sydney +61.2.9255.9802

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S&P - Índices de Renda Variável da América Latina: Comentários do segundo trimestre de 2020

Os mercados latino-americanos de renda variável apresentaram uma recuperação no segundo trimestre de 2020 apesar da luta constante contra a COVID-19

Conseguimos atravessar a primeira metade de 2020. Apesar da contínua disseminação da COVID-19, que está causando estragos na saúde pública e na economia global, os mercados tiveram uma performance surpreendentemente boa durante o segundo trimestre. Nos Estados Unidos, o mercado de valores se recuperou dos resultados do primeiro trimestre, impulsionado pelos pacotes de estímulo do governo e pela flexibilização das restrições impostas durante a pandemia. O S&P 500® ganhou 20,5%, enquanto o S&P Latin America 40, que procura medir o desempenho das 40 empresas de maior tamanho e liquidez da região, o seguiu de perto com uma valorização de 19,5%. No entanto, a América Latina ainda está no vermelho até agora no ano (-35,9%).

Entre os setores do S&P Latin America BMI, Tecnologia da Informação (63,2%), Consumo Discricionário (47,6%) e Energia (41,2%) foram os que apresentaram o melhor desempenho no trimestre. Nesta nova era de trabalho, compras e recreação de casa, companhias online como a PagSeguro Digital do Brasil e a StoneCo Ltd, que ajudam as empresas a gerenciar seus serviços de comércio eletrônico, parecem estar florescendo nos mercados emergentes, como mostra a valorização dos seus preços. Será interessante ver como as indústrias se adaptam rapidamente à “nova normalidade” e não apenas sobrevivem, mas também prosperam

Em termos de países, a Argentina liderou a região com o aumento de 58,7% do S&P Merval em moeda local durante o trimestre. O Brasil ficou em segundo lugar com um retorno de 31,2% do S&P Brazil BMI. O S&P/BVL Peru General Index do Peru gerou 16,7%. O S&P IPSA do Chile também teve um trimestre forte com um ganho de 13,5%. A Colômbia mal se manteve à tona com um retorno menor de 1,4% do S&P Colombia BMI. Considerando os resultados acumulados do ano, os retornos dos países ainda estão no vermelho, sendo a Colômbia o país com pior performance e a Argentina a melhor com retornos negativos de um dígito. Ainda há muito trabalho pela frente para conseguir a estabilização da região. Com anterioridade à pandemia, já havia problemas domésticos significativos: agitação social no Chile, problemas econômicos na Argentina e instabilidade política no Brasil, entre outras questões. Somados a esta mistura, a pandemia do século e os prejuízos econômicos que ela está deixando provavelmente farão com que a recuperação seja difícil.

Apesar dos fortes retornos trimestrais, muitos economistas¹ (como era de se esperar) estão prevendo uma batalha difícil para a região. À medida que a pandemia da COVID-19 se espalha e as condições pioram em vários países, os economistas da S&P Global Ratings estão reduzindo a previsão de crescimento do PIB para 2020 a uma contração de aproximadamente 7,5%. Espera-se que o crescimento para 2021 seja de cerca de 4% e que as recuperações econômicas sejam mais lentas do que o previsto originalmente. Para contextualizar, o PIB para os EUA deverá crescer 4,8% para 2021.² A S&P Global Ratings espera que as economias que implementaram uma forte política de apoio, como o Chile e o Peru, tenham “menores perdas permanentes do PIB”. Acrescenta que a história pode ser diferente em países como México e Brasil, onde o apoio tem sido mais limitado.

¹ *Latin American Economies Are Last in and Last out of the Pandemic*. S&P Global Ratings. Elijah Oliveros-Rosen. 30 de junho de 2020.

² *U.S. Economic Outlook*. FocusEconomics, 2 de junho de 2020. <https://www.focus-economics.com/countries/united-states>.

S&P Latin America Equity Indices

June 30, 2020

Index Name	Currency	Count	Index Performance					Std Dev		Index Fundamentals					
			QTD	YTD	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	20.5%	-3.1%	7.5%	10.7%	10.7%	17.0%	14.8%	23.2	16.2	2.3	3.6	2.3	24.6
S&P Europe 350	USD	363	15.1%	-12.3%	-5.9%	0.7%	2.1%	16.0%	15.2%	22.5	21.1	3.3	1.6	1.2	13.3
S&P Topix 150	USD	150	11.9%	-6.4%	3.5%	3.5%	3.8%	13.9%	13.7%	19.2	20.0	2.5	1.3	0.9	8.2
S&P Global 1200	USD	1220	18.6%	-6.0%	3.2%	7.2%	7.6%	15.9%	14.2%	23.5	22.9	2.4	2.3	1.8	12.6
S&P Emerging BMI	USD	4078	19.3%	-10.0%	-3.8%	2.7%	3.2%	18.5%	17.8%	17.0	16.2	2.9	1.6	1.4	20.1
Latin America															
S&P Latin America 40	USD	41	19.5%	-35.9%	-34.5%	-7.9%	-3.3%	31.0%	29.5%	23.3	17.4	3.9	1.6	1.6	9.2
S&P Latin America BMI	USD	285	20.0%	-35.2%	-30.9%	-5.9%	-2.0%	30.5%	28.5%	26.7	23.2	3.6	1.6	1.4	10.3
S&P Latin America Infrastructure	USD	22	21.1%	-37.3%	-32.3%	-12.9%	-4.3%	33.3%	30.1%	NM	30.0	4.7	1.2	0.7	4.3
Pacific Alliance (Chile, Colombia, Mexico, and Peru)															
S&P MILA Pacific Alliance Composite	USD	117	14.0%	-28.7%	-29.4%	-12.3%	-6.7%	25.2%	22.3%	15.1	18.0	4.0	1.3	1.1	7.3
	CLP		9.4%	-22.2%	-14.4%	-5.9%	-1.9%	20.6%	18.1%						
	COP		5.5%	-18.5%	-17.4%	-6.1%	0.4%	16.1%	15.4%						
	PEN		17.6%	-23.8%	-24.1%	-9.7%	-4.7%	23.9%	20.4%						
	MXN		10.4%	-13.4%	-15.5%	-5.1%	0.7%	16.6%	14.0%						
S&P MILA Pacific Alliance Select	USD	52	13.3%	-29.0%	-30.2%	-11.5%	-5.8%	25.0%	22.1%	15.9	18.5	4.0	1.3	1.2	7.3
	CLP		8.8%	-22.4%	-15.4%	-5.0%	-1.0%	20.0%	17.5%						
	COP		4.8%	-18.8%	-18.4%	-5.1%	1.4%	16.0%	15.1%						
	PEN		16.9%	-24.1%	-24.9%	-8.8%	-3.8%	23.6%	20.1%						
	MXN		9.8%	-13.6%	-16.4%	-4.1%	1.6%	17.3%	14.6%						
S&P MILA Andean 40 Index	USD	38	15.3%	-29.7%	-34.3%	-9.5%	-3.8%	26.3%	23.6%	14.6	15.9	4.5	1.1	1.3	11.2
	CLP		10.6%	-23.2%	-20.4%	-2.9%	1.2%	19.2%	17.0%						
	COP		6.6%	-19.7%	-23.2%	-3.0%	3.6%	17.4%	15.1%						
	PEN		18.9%	-24.9%	-29.4%	-6.8%	-1.7%	24.5%	21.2%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of June 30, 2020. 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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S&P Latin America Equity Indices

June 30, 2020

Index Name	Currency	Count	Index Performance					Std Dev		Index Fundamentals					
			QTD	YTD	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	45	47.6%	-31.7%	-17.2%	-1.4%	-0.9%	40.9%	35.3%	41.9	46.9	1.4	2.9	1.4	20.8
Consumer Staples	USD	33	11.0%	-29.6%	-27.3%	-9.9%	-6.1%	24.2%	21.4%	23.7	23.3	2.3	2.3	0.9	8.5
Energy	USD	10	41.2%	-45.0%	-40.2%	-2.1%	-2.0%	47.8%	48.8%	NM	NM	4.3	1.0	0.7	3.1
Financials	USD	45	11.1%	-42.3%	-42.1%	-6.4%	-0.5%	34.7%	33.2%	10.4	11.3	5.6	1.5	4.6	NM
Health Care	USD	11	26.6%	-30.3%	-4.2%	-2.4%	6.6%	35.3%	33.1%	35.9	30.5	1.6	4.2	3.6	28.5
Industrials	USD	38	24.4%	-40.7%	-30.4%	-8.7%	-4.2%	34.3%	29.3%	NM	199.1	2.3	2.4	1.2	8.1
Information Technology	USD	7	63.2%	-14.5%	-9.1%	-14.2%	-12.9%	43.2%	39.2%	45.9	43.5	0.6	5.0	6.3	95.8
Materials	USD	32	22.8%	-25.4%	-24.3%	-4.1%	1.6%	27.1%	29.5%	NM	26.4	2.8	1.3	1.0	6.0
Real Estate	USD	19	10.5%	-41.7%	-31.0%	-12.1%	-8.0%	31.1%	28.2%	13.1	16.6	7.6	0.8	6.1	8.9
Communication Services	USD	10	6.2%	-29.3%	-22.1%	-13.0%	-10.6%	24.5%	24.7%	NM	48.8	3.1	1.6	1.0	3.8
Utilities	USD	35	19.9%	-29.6%	-21.8%	1.2%	3.7%	31.6%	29.2%	10.1	8.6	4.4	1.3	1.3	7.6
S&P MILA Pacific Alliance Composite Sectors															
Consumer Discretionary	USD	8	37.2%	-38.9%	-52.7%	-31.2%	-22.4%	39.7%	32.9%	15.4	30.9	2.2	0.9	0.5	3.7
Consumer Staples	USD	19	10.1%	-20.5%	-22.8%	-8.3%	-3.3%	20.5%	19.0%	18.5	21.8	2.9	1.8	0.9	7.6
Energy	USD	4	19.9%	-34.5%	-35.1%	-4.0%	-5.4%	37.6%	32.3%	18.8	32.1	6.8	1.1	0.6	3.9
Financials	USD	26	7.0%	-36.3%	-40.2%	-12.5%	-5.5%	27.1%	24.2%	9.2	10.4	4.9	1.1	4.0	NM
Health Care	USD	1	28.4%	3.2%	12.5%	-3.1%	3.1%	37.4%	32.8%	22.1	16.9	-	3.0	1.9	24.2
Industrials	USD	16	23.4%	-42.0%	-38.5%	-18.7%	-9.3%	35.8%	30.4%	13.3	38.7	3.9	1.5	0.8	5.4
Information Technology	USD	1	26.6%	-23.0%	-51.9%	-24.8%	-19.2%	35.9%	31.7%	17.7	30.2	2.5	0.9	0.6	9.2
Materials	USD	16	24.1%	-20.8%	-23.0%	-14.5%	-6.9%	27.1%	26.3%	33.5	27.3	3.1	1.0	0.9	5.7
Real Estate	USD	10	15.7%	-31.2%	-22.7%	-10.9%	-	30.4%	-	13.2	14.5	7.8	0.7	5.4	7.7
Communication Services	USD	5	6.9%	-27.1%	-17.4%	-12.5%	-10.9%	25.4%	25.3%	56.5	29.4	2.1	2.4	0.9	3.7
Utilities	USD	11	22.1%	-20.9%	-16.2%	-5.1%	-1.9%	27.5%	23.8%	10.1	14.6	5.6	1.1	1.4	4.9
Dow Jones Sustainability MILA Pacific Alliance	USD		15.5%	-29.7%	-30.7%	-	-	-	-						
	CLP		10.8%	-23.2%	-16.0%	-	-	-	-						
	COP	55	6.9%	-19.6%	-19.0%	-	-	-	-	15.9	19.3	3.9	1.1	0.9	5.8
	MXN		11.9%	-14.5%	-17.0%	-	-	-	-						
	PEN		19.2%	-24.8%	-25.5%	-	-	-	-						

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S&P Latin America Equity Indices

June 30, 2020

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			QTD	YTD	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		3.6%	-35.0%	-42.3%	-11.3%	-3.8%	23.9%	22.2%	10.3	12.3	4.9	1.1	3.1	NM
	CLP	12	-0.6%	-29.0%	-30.1%	-4.8%	1.1%	17.6%	16.4%						
	COP		-4.2%	-25.7%	-32.6%	-4.9%	3.6%	15.5%	14.2%						
	PEN		6.9%	-30.5%	-38.0%	-8.7%	-1.7%	22.1%	19.9%						
S&P MILA Andean Resources	USD		18.2%	-26.0%	-29.1%	-6.0%	-2.0%	28.9%	26.5%	39.0	23.7	3.8	1.1	1.0	7.0
	CLP	10	13.4%	-19.2%	-14.0%	0.9%	3.0%	22.0%	20.1%						
	COP		9.3%	-15.4%	-17.0%	0.7%	5.5%	20.7%	17.8%						
	PEN		22.0%	-20.9%	-23.7%	-3.2%	0.1%	27.3%	24.0%						
S&P MILA Pacific Alliance Size Indices															
S&P MILA Pacific Alliance MidCap	USD		17.8%	-33.3%	-32.8%	-13.0%	-5.2%	28.2%	24.7%	19.0	19.6	4.3	1.1	1.2	7.7
	CLP		13.1%	-27.2%	-18.5%	-6.6%	-0.3%	24.6%	21.4%						
	COP	20	9.0%	-23.8%	-21.4%	-6.8%	2.0%	19.7%	18.1%						
	PEN		21.6%	-28.7%	-27.7%	-10.4%	-3.1%	27.0%	23.0%						
	MXN		14.2%	-18.9%	-19.5%	-5.8%	2.3%	19.0%	15.9%						
S&P MILA Pacific Alliance MidSmallCap	USD		19.1%	-31.4%	-31.9%	-13.4%	-6.0%	27.5%	24.1%	15.6	16.6	4.2	1.0	1.1	7.4
	CLP		14.3%	-25.1%	-17.4%	-7.1%	-1.2%	23.1%	20.3%						
	COP	78	10.2%	-21.6%	-20.3%	-7.2%	1.2%	18.4%	17.5%						
	PEN		22.9%	-26.7%	-26.7%	-10.9%	-3.9%	26.3%	22.4%						
	MXN		15.4%	-16.6%	-18.4%	-6.2%	1.5%	18.3%	15.1%						
S&P MILA Pacific Alliance SmallCap	USD		21.0%	-29.1%	-30.5%	-13.5%	-6.7%	27.3%	23.9%	12.9	13.8	4.2	0.9	1.0	7.0
	CLP		16.1%	-22.6%	-15.7%	-7.2%	-1.9%	22.3%	19.9%						
	COP	58	11.9%	-19.0%	-18.7%	-7.3%	0.4%	17.8%	17.7%						
	PEN		24.8%	-24.2%	-25.2%	-10.9%	-4.7%	26.2%	22.4%						
	MXN		17.2%	-13.9%	-16.7%	-6.3%	0.7%	18.3%	15.2%						

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Quarterly Performance - March 31, 2020 to June 30, 2020

Top Performers in the S&P Latin America 40

Company	Country	Price Change	Sector
Alfa SA A	Mexico	108.6%	Industrials
PagSeguro Digital Ltd.	Brazil	82.8%	Information Technology
Gerdau SA ADR	Brazil	55.0%	Materials
Petrobras SA ADR	Brazil	50.4%	Energy
Petrobras SA Pref ADR	Brazil	47.9%	Energy
B3 S.A. - Brasil, Bolsa, Balcao	Brazil	46.6%	Financials
SACI Falabella	Chile	43.6%	Consumer Discretionary
Southern Copper Corp.	Peru	41.2%	Materials
Ultrapar Participacoes S.A.	Brazil	40.1%	Energy
BRF S.A. ADR	Brazil	36.9%	Consumer Staples

Bottom Performers in the S&P Latin America 40

Company	Country	Price Change	Sector
Grupo Televisa SAB CPO	Mexico	-8.9%	Communication Services
Empresas CMPC SA	Chile	-7.1%	Materials
Credicorp Limited	Peru	-6.6%	Financials
Banco Bradesco ADR	Brazil	-6.2%	Financials
Infraestructura Energetica Nova S.A.B. de C.V.	Mexico	-5.9%	Utilities
Fibra Uno Administracion S.A. de C.V.	Mexico	1.2%	Real Estate
Walmart de Mexico SAB de CV	Mexico	2.0%	Consumer Staples
Fomento Economico Mexicano S.A.B. de C.V.	Mexico	2.6%	Consumer Staples
Itau Unibanco Holding SA ADR	Brazil	4.5%	Financials
Itausa Investimentos Itau S.A Pref	Brazil	4.5%	Financials

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Top Performers in the S&P MILA Pacific Alliance Select

Company	Country	Price Change	Sector
Alfa SA A	Mexico	108.7%	Industrials
Industrias Penoles	Mexico	53.4%	Materials
Empresa Nacional de Telecomunicaciones S.A. (ENTEL)	Chile	52.6%	Communication Services
COLBUN SA	Chile	46.8%	Utilities
SACI Falabella	Chile	43.6%	Consumer Discretionary
Gruma SAB B	Mexico	40.9%	Consumer Staples
Southern Copper Corp	Peru	40.3%	Materials
Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.	Mexico	37.6%	Industrials
Cemex SA CPO	Mexico	35.6%	Materials
Cencosud SA	Chile	34.6%	Consumer Staples

Bottom Performers in the S&P MILA Pacific Alliance Select

Company	Country	Price Change	Sector
Grupo Televisa SAB CPO	Mexico	-8.8%	Communication Services
Grupo Elektra S.A.B. de C.V.	Mexico	-7.4%	Financials
Empresas CMPC SA	Chile	-7.0%	Materials
Credicorp Limited	Peru	-6.4%	Financials
Infraestructura Energetica Nova S.A.B. de C.V.	Mexico	-5.9%	Utilities
Grupo Financiero Inbursa O	Mexico	-3.4%	Financials
BanColombia SA Pref	Colombia	-2.9%	Financials
Grupo Carso SAB de CV	Mexico	-0.7%	Industrials
Grupo Aval Acciones y Valores Pref	Colombia	0.0%	Financials
Banco de Credito e Inversiones	Chile	0.3%	Financials

S&P Latin America Equity Indices

Annual Performance - June 28, 2019 to June 30, 2020

June 30, 2020

Top Performers in the S&P Latin America 40

Company	Country	Price Change	Sector
B3 S.A. - Brasil, Bolsa, Balcao	Brazil	3.6%	Financials
Southern Copper Corp.	Peru	2.4%	Materials
Interconexion Electrica SA ESP	Colombia	-10.0%	Utilities
America Movil SAB de CV L	Mexico	-11.8%	Communication Services
Walmart de Mexico SAB de CV	Mexico	-12.1%	Consumer Staples
Grupo Mexico SAB de CV B	Mexico	-12.4%	Materials
Enel Americas S.A. ADR	Chile	-15.3%	Utilities
SOQUIMICH - Sociedad Quimica y Minera de Chile SA B ADR	Chile	-16.2%	Materials
Enel Chile S.A.	Chile	-21.4%	Utilities
Vale S.A. ADR	Brazil	-23.3%	Materials

Bottom Performers in the S&P Latin America 40

Company	Country	Price Change	Sector
Banco Bradesco ADR	Brazil	-61.2%	Financials
Banco do Brasil	Brazil	-58.0%	Financials
SACI Falabella	Chile	-51.6%	Consumer Discretionary
Itau Unibanco Holding SA ADR	Brazil	-50.2%	Financials
BanColombia SA ADR	Colombia	-48.5%	Financials
BRF S.A. ADR	Brazil	-47.8%	Consumer Staples
Itausa Investimentos Itau S.A Pref	Brazil	-47.6%	Financials
Petrobras SA ADR	Brazil	-46.9%	Energy
Cia Energetica de Minas Gerais Pref ADR	Brazil	-46.2%	Utilities
Banco Santander Chile ADR	Chile	-45.2%	Financials

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Top Performers in the S&P MILA Pacific Alliance Select

Company	Country	Price Change	Sector
Gruma SAB B	Mexico	15.0%	Consumer Staples
Southern Copper Corp	Peru	1.7%	Materials
Interconexion Electrica SA ESP	Colombia	-10.0%	Utilities
America Movil SAB de CV L	Mexico	-11.8%	Communication Services
Walmart de Mexico SAB de CV	Mexico	-12.1%	Consumer Staples
Grupo Mexico SAB de CV B	Mexico	-12.4%	Materials
Enel Americas S.A.	Chile	-14.4%	Utilities
Kimberly Clark de Mexico S.A.B. de C.V. A	Mexico	-16.0%	Consumer Staples
Grupo Elektra S.A.B. de C.V.	Mexico	-16.2%	Financials
SOQUIMICH - Sociedad Quimica y Minera de Chile SA B	Chile	-16.2%	Materials

Bottom Performers in the S&P MILA Pacific Alliance Select

Company	Country	Price Change	Sector
Grupo de Inversiones Suramericana SA	Colombia	-53.3%	Financials
Grupo Financiero Inbursa O	Mexico	-52.0%	Financials
SACI Falabella	Chile	-51.5%	Consumer Discretionary
Banco de Credito e Inversiones	Chile	-50.8%	Financials
Compania Cervecerias Unidas S.A.	Chile	-48.9%	Consumer Staples
BanColombia SA Pref	Colombia	-48.2%	Financials
Grupo Carso SAB de CV	Mexico	-47.7%	Industrials
Banco Santander Chile	Chile	-45.1%	Financials
Compania de Minas Buenaventura S.A.A.	Peru	-45.1%	Materials
Grupo Aval Acciones y Valores Pref	Colombia	-44.8%	Financials

S&P Latin America Equity Indices

June 30, 2020

Index Name	Currency	Count	Index Performance					Std Dev		Index Fundamentals					
			QTD	YTD	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	53	58.2%	-9.5%	-9.1%	19.8%	26.9%	51.4%	44.0%	18.6	13.3	2.3	0.7	0.6	1.4
	USD		44.8%	-23.1%	-45.2%	-	-	-	-						
S&P MERVAL Index	ARS	20	58.7%	-7.2%	-7.4%	20.9%	27.1%	51.9%	44.3%	11.0	13.6	2.5	0.7	0.6	1.4
	USD		45.2%	-21.1%	-44.2%	-	-	-	-						
Argentina - Sector Indices															
S&P/BYMA Argentina General Energy (Sector) Index	ARS	4	71.0%	-24.1%	-19.3%	-	-	-	-	-	-	-	-	-	-
S&P/BYMA Argentina General Materials (Sector) Index	ARS	5	74.7%	4.5%	58.8%	-	-	-	-	-	-	-	-	-	-
S&P/BYMA Argentina General Industrials (Sector) Index	ARS	7	31.8%	-14.4%	-1.0%	-	-	-	-	-	-	-	-	-	-
S&P/BYMA Argentina General Consumer Discretionary (Sector) Index	ARS	3	112.7%	20.3%	147.9%	-	-	-	-	-	-	-	-	-	-
S&P/BYMA Argentina General Consumer Staples (Sector) Index	ARS	9	55.5%	40.3%	71.3%	-	-	-	-	-	-	-	-	-	-
S&P/BYMA Argentina General Financials (Sector) Index	ARS	8	74.1%	-9.4%	-22.5%	-	-	-	-	-	-	-	-	-	-
S&P/BYMA Argentina General Communication Services (Sector) Index	ARS	2	29.3%	16.9%	40.8%	-	-	-	-	-	-	-	-	-	-
S&P/BYMA Argentina General Utilities (Sector) Index	ARS	9	28.6%	-13.7%	-27.5%	-	-	-	-	-	-	-	-	-	-
S&P/BYMA Argentina General Real Estate (Sector) Index	ARS	3	15.7%	-35.4%	-20.6%	-	-	-	-	-	-	-	-	-	-
S&P/BYMA Argentina General Construction	ARS	5	51.0%	-24.1%	-9.3%	-	-	-	-	37.5	16.4	-	1.6	1.0	6.4
S&P/BYMA Argentina General Utilities & Energy	ARS	13	49.6%	-19.9%	-23.1%	-	-	-	-	8.6	NM	2.0	0.5	0.4	1.4

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Index Name	Currency	Count	Index Performance					Std Dev		Index Fundamentals						
			QTD	YTD	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	30.4%	-17.4%	-4.7%	15.5%	12.8%	26.2%	24.5%	-	-	-	-	-	-	-
S&P Brazil BMI	BRL	168	31.2%	-16.4%	-3.1%	16.6%	13.6%	26.1%	24.5%	45.0	26.8	3.3	1.9	1.6	13.4	
	USD		24.2%	-38.2%	-31.6%	-1.1%	1.6%	37.4%	37.5%							
S&P/B3 SmallCap Select	BRL	69	29.1%	-21.4%	3.4%	18.0%	17.0%	28.4%	24.6%	15.1	11.1	3.5	1.7	1.2	12.5	
	USD		21.9%	-42.4%	-27.8%	-0.3%	4.4%	38.8%	36.8%							
S&P/B3 Ingenius	BRL	15	30.6%	14.2%	26.8%	28.3%	24.5%	21.4%	19.8%	34.6	-	0.6	9.8	7.1	24.6	
	USD		38.2%	55.9%	81.7%	51.8%	39.6%	26.3%	24.4%							
S&P/B3 Non-State Owned Enterprises Index	BRL	95	28.1%	-14.5%	1.3%	16.1%	13.7%	23.8%	21.6%	30.5	21.9	3.2	2.3	1.8	27.6	
	USD		21.0%	-37.3%	-29.3%	-1.9%	1.5%	35.4%	34.6%							
S&P Brazil Property	BRL	8	9.5%	-38.0%	-18.0%	2.2%	5.7%	34.3%	31.4%	12.7	23.3	7.4	1.1	8.3	12.7	
	USD		3.4%	-54.6%	-42.8%	-13.7%	-5.7%	46.6%	44.6%							
S&P Dividend Aristocrats Brasil	BRL	30	23.9%	-18.7%	-4.6%	18.4%	17.0%	25.3%	25.3%	11.7	10.6	6.4	1.5	2.0	18.7	
	USD		17.1%	-40.4%	-33.4%	0.1%	4.4%	37.2%	38.8%							
S&P Brazil Dividend Opportunities	BRL	40	24.0%	-22.7%	-5.1%	12.6%	14.3%	25.7%	23.4%	9.9	9.6	6.9	1.4	1.2	13.0	
	USD		17.2%	-43.3%	-33.7%	-4.8%	2.0%	36.9%	36.4%							
S&P Brazil Dividend Opportunities SmallMidCap	BRL	25	25.5%	-21.1%	-1.1%	14.1%	16.3%	25.8%	23.9%	9.7	9.2	7.0	1.2	1.0	14.0	
	USD		18.5%	-42.2%	-31.0%	-3.6%	3.8%	36.4%	36.4%							
S&P Brazil Sector GDP Weighted	BRL	107	34.6%	-12.6%	8.4%	16.7%	13.2%	26.3%	23.9%	NM	42.6	2.4	2.3	1.5	12.1	
	USD		27.1%	-36.0%	-24.3%	-1.4%	1.1%	37.4%	36.7%							
Brazil - Factor Indices																
S&P/B3 Low Volatility High Dividend	BRL	32	16.1%	-19.9%	-3.8%	13.8%	13.5%	22.3%	21.5%	9.4	9.6	7.7	1.4	2.3	16.1	
	USD		9.7%	-41.3%	-32.9%	-3.9%	1.2%	34.2%	35.1%							
S&P/B3 Enhanced Value	BRL	35	30.0%	-22.8%	-9.7%	22.7%	19.1%	29.7%	31.7%	12.1	12.5	4.4	1.1	0.5	7.1	
	USD		22.8%	-43.4%	-37.0%	3.7%	6.3%	40.5%	44.2%							
S&P/B3 Inverse-Risk Weighted	BRL	139	30.8%	-17.2%	4.7%	18.3%	16.4%	27.4%	24.4%	23.6	18.9	3.4	1.8	1.2	10.9	
	USD		23.5%	-39.3%	-26.9%	0.0%	3.9%	38.4%	37.0%							
S&P/B3 Low Volatility	BRL	35	16.2%	-15.2%	0.4%	13.0%	12.8%	21.1%	18.3%	12.5	11.0	4.7	1.8	1.8	11.1	
	USD		9.7%	-37.9%	-30.0%	-4.5%	0.6%	33.5%	31.5%							
S&P/B3 Momentum	BRL	35	37.3%	-10.3%	17.0%	24.2%	12.1%	27.4%	23.4%	30.9	28.8	1.1	3.9	2.0	45.6	
	USD		29.7%	-34.3%	-18.3%	5.0%	0.1%	36.8%	33.3%							
S&P/B3 Quality	BRL	35	34.5%	-12.3%	14.0%	16.4%	13.3%	25.6%	23.7%	13.4	12.0	4.5	2.1	1.6	15.5	
	USD		27.1%	-35.8%	-20.4%	-1.6%	1.1%	35.6%	35.9%							
S&P/B3 High Beta Index	BRL	35	57.2%	-10.5%	10.6%	33.0%	29.1%	37.3%	40.7%	NM	NM	2.0	2.2	0.9	15.2	
	USD		48.5%	-34.4%	-22.8%	12.4%	15.2%	48.1%	53.4%							

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S&P Latin America Equity Indices

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Index Name	Currency	Count	Index Performance					Std Dev		Index Fundamentals					
			QTD	YTD	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	65	14.2%	-14.6%	-22.5%	-5.7%	1.0%	20.6%	17.5%	16.3	17.4	3.9	1.0	0.9	7.7
	CLP PR		11.5%	-17.5%	-25.5%	-8.6%	-2.0%	20.9%	17.8%						
S&P IPSA	CLP TR	30	13.5%	-15.2%	-21.9%	-5.9%	0.3%	20.9%	17.8%	15.6	18.2	3.9	1.1	1.1	8.8
	CLP PR		10.8%	-18.1%	-25.0%	-8.9%	-2.7%	21.3%	18.1%						
S&P/CLX INTER-10	CLP TR	8	9.6%	-19.1%	-18.1%	-5.0%	1.5%	20.7%	18.5%	11.2	16.6	5.3	1.5	1.8	18.0
	CLP PR		6.2%	-23.0%	-22.2%	-8.7%	-2.1%	21.3%	19.0%						
S&P/CLX IGPA LargeCap	CLP TR	17	11.1%	-15.6%	-20.1%	-5.7%	-0.5%	20.3%	17.5%	16.5	18.2	3.9	1.1	0.9	7.5
	CLP PR		8.2%	-18.6%	-23.1%	-8.6%	-3.4%	20.8%	17.8%						
S&P/CLX IGPA MidCap	CLP TR	19	22.2%	-12.4%	-26.8%	-7.5%	0.0%	22.0%	18.9%	14.4	15.8	3.9	0.9	1.1	9.3
	CLP PR		20.0%	-14.9%	-29.9%	-10.8%	-3.2%	22.2%	19.1%						
S&P/CLX IGPA SmallCap	CLP TR	29	21.5%	-11.7%	-27.7%	-2.6%	5.6%	25.2%	21.2%	19.8	12.6	3.5	0.8	0.6	6.1
	CLP PR		18.8%	-13.8%	-29.8%	-5.4%	2.6%	25.2%	21.2%						
S&P/CLX IGPA MidSmallCap	CLP TR	48	22.0%	-12.2%	-27.1%	-5.6%	2.4%	22.7%	19.3%	15.7	15.2	3.7	0.9	0.9	8.1
	CLP PR		19.6%	-14.6%	-29.9%	-8.7%	-0.8%	22.8%	19.4%						
S&P/CLX Chile Dividend Index	CLP TR	28	13.4%	-11.3%	-16.7%	-3.8%	2.5%	18.2%	16.0%	14.0	14.4	4.5	1.1	0.9	7.0
	USD TR		17.8%	-18.8%	-31.0%	-10.3%	-2.5%	26.8%	23.4%						
Dow Jones Sustainability Chile Index	CLP TR	29	13.4%	-16.4%	-23.2%	-6.1%	-	21.0%	-	16.2	18.3	3.9	1.0	0.9	8.4
	USD TR		17.8%	-23.5%	-36.5%	-12.5%	-	29.2%	-						

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S&P Latin America Equity Indices

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			QTD	YTD	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	18.6%	-3.9%	-21.2%	-	-	-	-	29.3	17.8	3.3	1.2	0.6	6.8
	CLP PR		15.7%	-6.5%	-23.8%	-	-	-	-	-	-	-	-	-	-
S&P/CLX IGPA Health Care	CLP TR	2	-6.4%	-11.8%	-28.3%	-	-	-	-	36.9	-	1.6	2.1	1.3	15.7
	CLP PR		-7.0%	-12.4%	-28.7%	-	-	-	-	-	-	-	-	-	-
S&P/CLX IGPA Financials	CLP TR	9	3.1%	-15.5%	-32.7%	-	-	-	-	11.6	13.6	4.6	1.2	5.6	NM
	CLP PR		1.5%	-19.2%	-35.7%	-	-	-	-	-	-	-	-	-	-
S&P/CLX IGPA Information Technology	CLP TR	1	21.5%	-15.8%	-41.7%	-	-	-	-	17.7	30.3	2.5	0.9	0.6	9.2
	CLP PR		20.2%	-16.7%	-42.8%	-	-	-	-	-	-	-	-	-	-
S&P/CLX IGPA Communication Services	CLP TR	2	48.4%	1.6%	-19.8%	-	-	-	-	12.7	NM	0.6	0.9	0.7	2.1
	CLP PR		43.7%	-1.6%	-22.2%	-	-	-	-	-	-	-	-	-	-
S&P/CLX IGPA Utilities	CLP TR	9	21.9%	-13.6%	-2.1%	-	-	-	-	9.9	16.6	6.3	1.1	1.1	4.4
	CLP PR		16.4%	-18.1%	-8.1%	-	-	-	-	-	-	-	-	-	-
S&P/CLX IGPA Real Estate	CLP TR	3	20.6%	-13.7%	-14.5%	-	-	-	-	13.1	28.6	1.5	1.2	8.0	10.0
	CLP PR		17.8%	-15.7%	-16.4%	-	-	-	-	-	-	-	-	-	-
Chile - Domestic Focused Indices															
S&P/CLX Construction & Real Estate	CLP TR	9	25.7%	-11.6%	-22.1%	-	-	-	-	12.6	25.5	1.8	1.1	2.0	11.2
	CLP PR		22.6%	-13.8%	-24.1%	-	-	-	-	-	-	-	-	-	-
S&P/CLX Food & Beverage	CLP TR	11	12.5%	-12.9%	-26.0%	-	-	-	-	15.4	16.5	3.6	1.5	1.0	9.3
	CLP PR		10.2%	-15.0%	-28.4%	-	-	-	-	-	-	-	-	-	-
S&P/CLX Financials Ex-Banks	CLP TR	4	-2.3%	-29.5%	-47.3%	-	-	-	-	368.2	76.2	4.1	0.4	0.8	NM
	CLP PR		-3.7%	-30.6%	-48.3%	-	-	-	-	-	-	-	-	-	-
S&P/CLX Industrial Conglomerates & Transportation	CLP TR	5	-5.7%	-48.9%	-47.4%	-	-	-	-	17.8	8.7	2.2	0.5	0.3	2.7
	CLP PR		-7.1%	-49.6%	-48.3%	-	-	-	-	-	-	-	-	-	-
S&P/CLX Natural Resources Index	CLP TR	8	7.8%	-7.5%	-13.1%	-	-	-	-	764.0	25.3	2.4	1.0	0.8	8.7
	CLP PR		6.7%	-8.4%	-14.7%	-	-	-	-	-	-	-	-	-	-
S&P/CLX Utilities & Telecom Index	CLP TR	12	23.7%	-12.3%	-3.9%	-	-	-	-	10.1	18.0	5.8	1.0	1.0	4.0
	CLP PR		18.3%	-16.7%	-9.5%	-	-	-	-	-	-	-	-	-	-
S&P/CLX Banks	CLP TR	5	3.4%	-14.5%	-31.5%	-	-	-	-	10.9	13.3	4.7	1.4	8.7	NM
	CLP PR		1.9%	-18.4%	-34.7%	-	-	-	-	-	-	-	-	-	-
S&P/CLX Retail Index	CLP TR	8	36.0%	-5.4%	-31.5%	-	-	-	-	63.2	17.3	2.2	0.9	0.5	4.7
	CLP PR		33.1%	-7.6%	-33.1%	-	-	-	-	-	-	-	-	-	-

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			QTD	YTD	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	15	1.4%	-33.2%	-26.6%	-6.0%	-0.9%	22.0%	19.0%	9.9	12.2	6.0	0.9	1.3	15.2
	USD		10.1%	-41.4%	-37.1%	-12.2%	-7.8%	31.3%	29.8%						
S&P Colombia Select Index	COP	14	1.3%	-31.3%	-25.1%	-5.0%	-0.9%	21.0%	18.5%	10.2	12.4	5.9	0.9	1.1	11.3
	USD		10.0%	-39.7%	-35.7%	-11.2%	-7.9%	30.5%	29.5%						
S&P Colombia Dividend Index	COP	12	1.1%	-30.3%	-23.2%	-4.6%	1.2%	20.5%	18.3%	9.8	12.9	6.8	0.9	1.1	14.1
	USD		9.8%	-38.9%	-34.2%	-10.8%	-5.9%	30.1%	29.4%						

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Index Name	Currency	Count	Index Performance					Std Dev		Index Fundamentals					
			QTD	YTD	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	9.2%	-13.4%	-12.6%	-8.9%	-3.5%	17.2%	14.4%	15.8	19.8	3.4	1.6	1.0	5.8
	USD		12.6%	-28.7%	-27.1%	-15.8%	-10.6%	28.0%	24.7%						
S&P/BMV IRT	MXN	35	9.6%	-12.8%	-10.9%	-6.8%	-1.3%	17.2%	14.3%	15.6	19.8	3.3	1.5	1.0	5.8
	USD		13.1%	-28.3%	-25.6%	-13.8%	-8.5%	28.0%	24.7%						
S&P/BMV IRT CompMx	MXN	51	10.5%	-12.2%	-10.2%	-6.4%	-1.0%	17.0%	14.2%	15.6	19.8	3.3	1.5	1.0	5.8
S&P/BMV IRT LargeCap	MXN	16	6.6%	-11.4%	-10.5%	-7.0%	-1.7%	16.1%	13.5%	14.2	18.3	3.4	1.7	1.2	6.0
S&P/BMV IRT MidCap	MXN	20	26.1%	-16.7%	-12.4%	-6.8%	1.6%	23.5%	19.8%	17.8	20.2	3.7	1.1	0.7	5.1
S&P/BMV IRT SmallCap	MXN	15	24.1%	-4.7%	0.8%	0.0%	2.1%	20.1%	17.5%	11.0	32.7	2.2	1.0	0.8	5.5
S&P/BMV Mexico (INMEX)	MXN	20	11.5%	-12.3%	-10.0%	-7.0%	-1.1%	18.0%	15.0%	15.4	20.0	3.6	1.4	0.9	5.3
S&P/BMV Dividend / Rentable	MXN	20	14.1%	-11.2%	-10.2%	-5.2%	0.6%	18.8%	15.6%	12.2	17.1	4.3	1.5	1.0	5.3
S&P/BMV Bursa Optimo Index	MXN	30	15.5%	-13.4%	-10.5%	-7.8%	-0.9%	19.0%	15.9%	13.3	17.4	3.7	1.3	1.0	5.8
S&P/BMV Quality, Value, & Growth	MXN	24	10.7%	-15.9%	-13.8%	-7.2%	0.8%	17.9%	15.2%	9.5	12.3	3.7	1.2	1.4	7.9
S&P/BMV Market Makers	MXN	19	15.9%	-9.3%	-12.4%	-6.5%	0.2%	16.8%	14.8%	9.1	11.1	3.6	1.2	0.9	7.1
S&P/BMV IPC Equal Weight	MXN	35	14.6%	-15.4%	-12.8%	-8.0%	-0.6%	18.7%	15.9%	-	-	-	-	-	-
S&P/BMV Total Mexico Index	MXN	56	10.3%	-12.8%	-10.1%	-6.3%	-1.1%	17.2%	14.3%	15.5	19.1	3.7	1.4	1.1	5.9
	USD		13.8%	-28.3%	-25.0%	-13.4%	-8.4%	28.0%	24.7%						
S&P/BMV Total Mexico ESG Index	MXN	29	18.4%	-14.6%	-8.6%	-6.6%	0.9%	20.9%	17.4%	13.0	19.0	4.4	1.0	0.8	4.9
	USD		22.2%	-29.7%	-23.7%	-13.7%	-6.5%	31.1%	27.3%						
Real Estate/Bienes & Raices															
S&P/BMV FIBRAS Index	MXN	10	8.4%	-16.5%	-4.7%	-0.5%	2.6%	21.4%	18.1%	10.4	10.4	10.1	0.6	4.8	7.2
S&P/BMV Housing/HABITA Index	MXN	5	-12.7%	-23.5%	-32.8%	-23.5%	-14.2%	17.9%	19.4%	7.7	2.9	7.8	0.4	0.6	22.5
International Indices															
S&P/BMV Brazil 15 Index	MXN	15	15.1%	-30.4%	-27.7%	-0.4%	4.9%	30.2%	33.0%	103.3	15.7	3.5	1.5	1.0	8.6
S&P/BMV China SX20 Index	MXN	20	13.9%	24.6%	32.9%	12.3%	18.3%	21.7%	22.5%	22.5	21.8	2.2	1.7	1.1	6.3
S&P/BMV Mexico-Brazil Index	MXN	20	13.2%	-21.8%	-21.1%	-2.8%	1.8%	20.6%	17.7%	22.8	15.3	3.8	1.6	1.4	9.0
S&P/BMV Ingenius Index	MXN	12	27.6%	39.8%	54.3%	37.9%	34.6%	22.6%	20.0%	40.0	38.8	0.6	10.9	7.3	28.9
	USD		31.6%	15.0%	28.8%	27.4%	24.7%	22.5%	20.1%						
S&P/BMV IPC 2X Leverage Daily	MXN	-	17.0%	-28.4%	-27.8%	-19.6%	-9.3%	33.8%	28.3%	-	-	-	-	-	-
S&P/BMV IPC Diario Doble	MXN	-	17.0%	-28.4%	-27.8%	-19.6%	-9.3%	33.8%	28.3%	-	-	-	-	-	-
S&P/BMV IPC Inverse Daily	MXN	-	-10.0%	10.3%	8.3%	6.4%	1.0%	17.7%	14.7%	-	-	-	-	-	-
S&P/BMV IPC Diario Inverso	MXN	-	-10.0%	10.3%	8.3%	6.4%	1.0%	17.7%	14.7%	-	-	-	-	-	-

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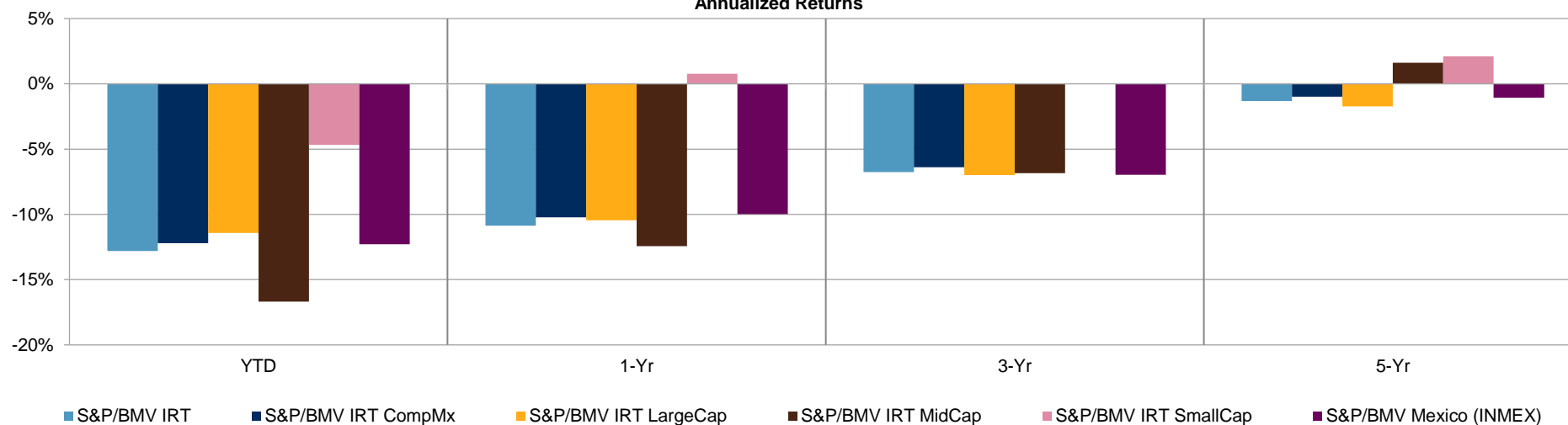
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S&P Latin America Equity Indices

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			QTD	YTD	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	0	-3.1%	21.6%	19.8%	8.2%	7.9%	17.1%	15.3%	-	-	-	-	-	-
S&P/BMV USD-MXN	MXN	0	3.2%	-17.7%	-16.5%	-7.6%	-7.3%	15.8%	14.5%	-	-	-	-	-	-
Target Risk Indices															
S&P BMV Mexico Target Risk Aggressive Index	MXN	0	10.8%	4.9%	11.9%	7.6%	7.8%	7.5%	6.5%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Conservative Index	MXN	0	5.9%	7.0%	11.9%	9.0%	7.5%	2.2%	2.1%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Growth Index	MXN	0	10.2%	7.9%	14.8%	9.4%	8.7%	5.3%	4.6%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Moderate Index	MXN	0	9.0%	8.0%	14.4%	9.2%	8.1%	4.3%	3.7%	-	-	-	-	-	-

Annualized Returns



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			QTD	YTD	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	17	11.8%	-18.9%	-10.0%	-3.4%	3.9%	20.3%	17.8%	19.9	484.2	2.5	2.1	1.0	5.2
S&P/BMV Construction Index	MXN	13	13.5%	-10.3%	0.8%	-6.8%	-3.5%	18.0%	18.7%	14.1	18.2	4.4	0.9	1.0	5.4
S&P/BMV Financial Services	MXN	10	11.6%	-25.7%	-24.4%	-8.2%	0.5%	25.8%	22.2%	5.9	6.9	5.2	0.9	4.6	NM
S&P/BMV Infrastructure & Transportation (Enlace)	MXN	12	14.2%	-17.5%	-6.2%	-5.6%	2.8%	22.2%	19.4%	19.9	NM	3.0	2.1	1.3	4.8
S&P/BMV Manufacturing, Electricity, & Water (Transforma)	MXN	21	16.5%	-7.4%	-9.3%	-9.2%	-1.6%	15.8%	13.8%	13.9	22.5	3.3	1.0	0.6	4.6
S&P/BMV Mining & Agriculture (Extractiva)	MXN	7	23.9%	6.3%	10.2%	2.4%	3.7%	26.8%	26.9%	23.0	28.2	3.2	1.3	1.4	5.9
S&P/BMV Retail & Distributors (Comercio)	MXN	15	14.0%	-4.6%	-7.3%	-2.7%	-0.6%	14.8%	13.1%	17.0	21.4	2.1	1.7	0.6	6.3
Investable Select Sectors															
S&P/BMV Consumer Staples Select Sector (Cons. Frecuente)	MXN	14	11.6%	1.8%	1.2%	-1.6%	3.4%	11.4%	11.1%	14.4	19.7	2.9	1.5	0.7	6.0
S&P/BMV Financials Select Sector	MXN	10	11.6%	-25.7%	-24.4%	-8.2%	-3.9%	25.8%	22.2%	5.9	6.9	5.2	0.9	4.6	NM
S&P/BMV Industrials Select Sector	MXN	17	20.5%	-22.6%	-16.0%	-9.2%	-2.6%	24.9%	21.0%	13.0	42.4	4.3	1.3	0.7	4.6
S&P/BMV Materials Select Sector	MXN	11	31.4%	-4.2%	-0.3%	-8.8%	0.2%	22.4%	21.7%	92.0	13.5	3.7	0.7	0.5	4.1
Analytical Sectors/Sectores Analiticos*															
S&P/BMV Consumer Discretionary Sector (Serv. de Cons. No Basico)	MXN	15	-7.1%	-18.8%	-13.1%	-1.6%	8.1%	16.8%	17.6%	27.2	NM	0.9	1.8	1.5	5.0
S&P/BMV Consumer Staples Sector (Prod. de Cons. Frecuente)	MXN	18	5.6%	-1.6%	-1.9%	-0.6%	2.7%	11.6%	11.0%	20.4	21.8	2.7	2.3	1.0	9.7
S&P/BMV Financials Sector (Serv. Financieros)	MXN	23	10.0%	-24.7%	-28.6%	-12.6%	-7.9%	25.4%	21.9%	6.9	7.6	5.3	1.0	3.3	13.8
S&P/BMV Health Care Sector (Salud)	MXN	4	4.0%	2.3%	2.5%	-1.5%	0.4%	12.5%	13.6%	18.4	16.6	0.6	2.1	0.6	12.0
S&P/BMV Industrials Sector	MXN	32	10.8%	-20.5%	-12.9%	-10.5%	-3.2%	20.0%	16.9%	15.0	36.6	4.1	1.3	0.9	5.6
S&P/BMV Materials Sector	MXN	19	22.5%	-4.2%	-6.2%	-10.3%	-1.8%	21.6%	20.8%	22.1	24.3	3.6	1.0	0.8	5.2
S&P/BMV Comm Services Sector	MXN	8	3.5%	-8.6%	0.6%	-6.4%	-3.2%	15.8%	14.2%	62.7	30.4	2.3	3.1	0.9	3.9

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Index Name	Currency	Count	Index Performance					Std Dev		Index Fundamentals					
			QTD	YTD	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															
Risk Control															
S&P/BMV IPC Daily Risk Control 5% Index (MXN) ER	MXN		1.2%	-3.5%	-5.4%	-5.9%	-3.7%	5.8%	5.0%	-	-	-	-	-	-
S&P/BMV IPC Daily Risk Control 10% Index (MXN) ER	MXN		2.4%	-7.1%	-10.7%	-11.7%	-7.5%	11.6%	9.8%	-	-	-	-	-	-
S&P/BMV IPC Daily Risk Control 5% Index (MXN) TR	MXN		2.8%	-0.2%	2.1%	1.8%	2.9%	5.9%	5.0%	-	-	-	-	-	-
S&P/BMV IPC Daily Risk Control 10% Index (MXN) TR	MXN		4.0%	-3.9%	-3.7%	-4.4%	-1.1%	11.7%	9.9%	-	-	-	-	-	-
S&P/BMV IRT Daily Risk Control 5% Index (MXN) TR	MXN		2.8%	-0.1%	2.7%	2.7%	3.8%	5.9%	5.0%	-	-	-	-	-	-
S&P/BMV IRT Daily Risk Control 10% Index (MXN) TR	MXN		4.1%	-3.7%	-2.5%	-2.8%	0.6%	11.7%	9.9%	-	-	-	-	-	-
S&P/BMV IRT Daily Risk Control 5% Index (MXN) ER	MXN		1.3%	-3.4%	-4.8%	-5.1%	-2.9%	5.8%	5.0%	-	-	-	-	-	-
S&P/BMV IRT Daily Risk Control 10% Index (MXN) ER	MXN		2.5%	-6.9%	-9.6%	-10.2%	-5.9%	11.6%	9.8%	-	-	-	-	-	-

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			QTD	YTD	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	50	18.3%	-14.4%	-14.2%	-7.9%	0.4%	19.4%	16.6%	10.5	16.3	3.5	1.0	0.7	5.2	
S&P/BMV IPC CompMx Short-Term Momentum Weighted Index	MXN	50	17.1%	-13.0%	-8.9%	-5.8%	0.6%	18.7%	15.6%	11.9	16.7	3.6	1.4	1.1	7.5	
S&P/BMV IPC CompMx Quality Weighted Index	MXN	50	15.8%	-11.9%	-9.2%	-5.8%	1.8%	17.7%	15.0%	11.2	15.8	3.5	1.2	0.9	6.6	
S&P/BMV IPC Risk Weighted Index	MXN	35	13.8%	-14.4%	-12.1%	-8.3%	-0.5%	18.2%	15.5%	11.9	15.8	3.4	1.3	1.0	6.5	
S&P/BMV IPC CompMx Risk Weighted Index	MXN	51	18.2%	-10.9%	-8.5%	-6.0%	0.9%	17.9%	15.2%	11.5	16.1	3.4	1.2	0.9	6.3	
Factor Indices - Top 30% Select Versions MXN																
S&P/BMV IPC CompMx Enhanced Value Index	MXN	15	20.0%	-22.1%	-24.2%	-8.5%	0.3%	22.6%	21.3%	6.3	9.5	4.7	0.7	0.5	6.2	
S&P/BMV IPC CompMx Short-Term Momentum Index	MXN	15	21.3%	-6.3%	3.4%	-4.7%	0.9%	19.8%	16.5%	11.6	17.3	2.8	2.1	2.0	22.1	
S&P/BMV IPC CompMx Quality Index	MXN	15	18.5%	-11.8%	-7.1%	-2.1%	3.7%	19.1%	16.1%	9.9	15.8	3.9	1.2	1.1	7.1	
Factor Indices - Weighted Versions USD																
S&P/BMV IPC CompMx Enhanced Value Weighted Index	USD	50	22.1%	-29.6%	-28.4%	-14.9%	-7.0%	30.7%	27.4%	10.5	16.3	3.5	1.0	0.7	5.2	
S&P/BMV IPC CompMx Short-Term Momentum Weighted Index	USD	50	20.8%	-28.4%	-23.9%	-13.0%	-6.8%	29.8%	25.9%	11.9	16.7	3.6	1.4	1.1	7.5	
S&P/BMV IPC CompMx Quality Weighted Index	USD	50	19.5%	-27.5%	-24.2%	-12.9%	-5.7%	28.9%	25.6%	11.2	15.8	3.5	1.2	0.9	6.6	
S&P/BMV IPC Risk Weighted Index	USD	35	17.4%	-29.6%	-26.6%	-15.3%	-7.8%	29.4%	26.2%	11.9	15.8	3.4	1.3	1.0	6.5	
S&P/BMV IPC CompMx Risk Weighted Index	USD	51	21.9%	-26.7%	-23.6%	-13.1%	-6.6%	29.1%	26.0%	11.5	16.1	3.4	1.2	0.9	6.3	
Factor Indices - Top 30% Select Versions USD																
S&P/BMV IPC CompMx Enhanced Value Index	USD	15	23.8%	-35.9%	-36.7%	-15.5%	-7.1%	33.5%	31.7%	6.3	9.5	4.7	0.7	0.5	6.2	
S&P/BMV IPC CompMx Short-Term Momentum Index	USD	15	25.1%	-23.0%	-13.7%	-11.9%	-6.5%	30.0%	25.5%	11.6	17.3	2.8	2.1	2.0	22.1	
S&P/BMV IPC CompMx Quality Index	USD	15	22.2%	-27.5%	-22.5%	-9.5%	-3.9%	29.6%	25.7%	9.9	15.8	3.9	1.2	1.1	7.1	

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			QTD	YTD	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	34	16.7%	-17.8%	-18.2%	1.5%	5.2%	18.3%	20.0%	35.4	18.2	3.2	1.4	1.5	11.5
	USD		13.1%	-23.1%	-24.0%	-1.3%	2.9%	19.6%	22.2%						
S&P/BVL Peru Select Index	PEN	12	18.0%	-15.4%	-17.7%	2.8%	6.4%	19.2%	21.4%	49.6	24.3	3.5	1.5	1.2	12.2
	USD		14.4%	-20.8%	-23.6%	-0.1%	4.1%	20.3%	23.6%						
S&P/BVL Peru Select 20% Capped	PEN	13	21.2%	-16.6%	-18.4%	1.4%	-	19.9%	-	80.7	29.2	3.3	1.6	1.5	13.6
	USD		17.5%	-22.0%	-24.2%	-1.5%	-	21.1%	-						
S&P/BVL IBGC Index	PEN	10	12.6%	-20.8%	-24.5%	1.2%	6.8%	18.7%	23.9%	18.5	18.6	3.6	1.4	1.2	14.0
	USD		9.1%	-25.9%	-29.9%	-1.6%	4.5%	19.5%	25.9%						
S&P/BVL Enhanced Dividend Index	PEN	10	22.9%	-14.0%	-14.3%	1.9%	7.8%	20.5%	22.0%	18.0	25.2	4.5	1.5	1.4	16.0
	USD		19.1%	-19.5%	-20.4%	-1.0%	5.5%	21.8%	24.3%						
Sector and Sub-Sector Indices															
S&P/BVL Construction Index	PEN	6	21.1%	-11.4%	-15.3%	-5.3%	-4.9%	26.7%	34.3%	NM	12.5	3.9	0.8	0.6	3.6
	USD		17.4%	-17.1%	-21.4%	-7.9%	-7.0%	26.5%	35.9%						
S&P/BVL Consumer Index	PEN	5	9.5%	-7.3%	-10.3%	13.4%	14.3%	16.0%	18.0%	16.1	22.3	2.0	2.3	0.9	7.0
	USD		6.1%	-13.3%	-16.7%	10.2%	11.8%	16.8%	19.4%						
S&P/BVL Electric Utilities Index	PEN	4	6.4%	-7.8%	26.7%	11.9%	5.9%	16.7%	19.4%	13.7	13.9	4.0	1.7	2.5	8.5
	USD		3.1%	-13.7%	17.6%	8.7%	3.6%	18.4%	21.7%						
S&P/BVL Financials Index	PEN	5	2.7%	-27.5%	-31.2%	-2.2%	4.9%	19.1%	20.9%	12.4	15.7	4.5	1.6	7.3	NM
	USD		-0.5%	-32.2%	-36.1%	-5.0%	2.6%	20.8%	22.5%						
S&P/BVL Industrials Index	PEN	8	22.7%	-16.5%	-19.1%	-3.2%	-1.3%	27.7%	31.8%	NM	13.2	5.1	0.8	0.4	3.3
	USD		18.9%	-21.9%	-24.9%	-5.9%	-3.5%	27.7%	33.4%						
S&P/BVL Mining Index	PEN	12	35.8%	-16.3%	-16.6%	-0.5%	3.4%	27.4%	26.3%	NM	25.9	2.0	1.3	2.2	11.2
	USD		31.6%	-21.7%	-22.6%	-3.2%	1.1%	28.6%	28.7%						
S&P/BVL Public Services Index	PEN	4	6.4%	-7.8%	26.7%	11.9%	5.9%	16.7%	19.4%	13.7	13.9	4.0	1.7	2.5	8.5
	USD		3.1%	-13.7%	17.6%	8.7%	3.6%	18.4%	21.7%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of June 30, 2020. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. †To maintain consistency in the data, historical performance for the S&P/BVL Peru General Index uses float-adjusted market capitalization weighting methodology. 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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S&P Latin America Equity Indices

June 30, 2020

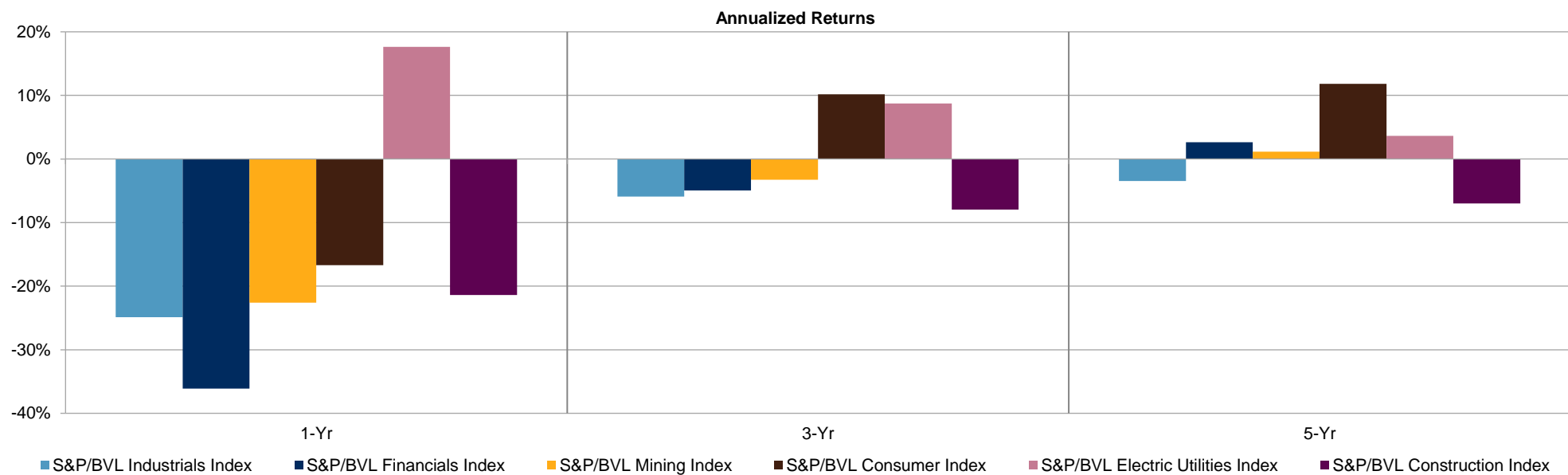
Quarterly Performance - March 31, 2020, to June 30, 2020

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

Company	Rank	Price Change
Panoro Minerals Ltd.	1	77.8%
Southern Copper Corp	2	40.3%
Grana Y Montero	3	37.8%
Sociedad Minera Cerro Verde SA	4	32.1%
Compania Minera Atacocha S.A.A. B	5	26.9%
Refineria La Pampilla SAA A	6	26.2%
Compania de Minas Buenaventura S.A.A.	7	25.4%
Empresa Agro Indl Casa Grande	8	24.8%
Ferreycorp S.A.A.	9	23.1%
Corporacion Aceros Arequipa S.A. Inv	10	19.5%

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

Company	Rank	Price Change
Nexa Resources Peru S.A.A.	34	-35.4%
RIMAC Seguros y Reaseguros	33	-16.3%
Enel Distribucion Peru	32	-14.1%
Austral Grupo SA	31	-12.7%
Intercorp Financial Services Inc	30	-11.7%
Corporacion Aceros Arequipa S.A.	29	-10.8%
Edegel SA	28	-6.9%
Credicorp Limited	27	-6.4%
UCP Backus & Johnston S.A.A. Inv	26	-6.4%
PPX Mining Corp	25	0.0%



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2020. Past performance is no guarantee of future results. Table is 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. S&P/B3 Ingenius 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/BMV Ingenius Index was launched on November 25, 2019. 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/CLX Domestic Focus sector indices were launched May 13, 2019. The S&P/BMV Single Factor Index Series was launched on March 27, 2019. The S&P/CLX MidSmallCap Index was launched February 4, 2019. The S&P/BMV IPC Equal Weight Index was launched on January 28, 2019. The S&P/B3 High Beta Index was launched January 21, 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 Dow Jones Sustainability MILA Pacific Alliance was launched on October 18, 2017. The S&P/BMV Quality, Value, and Growth Index was launched on August 2, 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. The Dow Jones Sustainability Chile was launched September 28, 2015

All information presented prior to the index launch date is back-tested. 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. Complete index methodology details are available at www.spdji.com.

S&P Dow Jones Indices defines various dates to assist our clients in providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the Index is set at a fixed value for calculation purposes. The Launch Date designates the date upon which the values of an index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P Dow Jones Indices defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company's public website or its datafeed 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.

Past performance of the Index is not an indication of future results. Prospective application of the methodology used to construct the Index may not result in performance commensurate with the back-test returns shown. The back-test period does not necessarily correspond to the entire available history of the Index. Please refer to the methodology paper for the Index, available at www.spdji.com 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.

Another limitation of using back-tested information is that the back-tested calculation is generally prepared with the benefit of hindsight. Back-tested information reflects the application of the index methodology and selection of index constituents in hindsight. No hypothetical record can completely account for the impact of financial risk in actual trading. For example, there are numerous factors related to the equities, fixed income, or commodities markets in general which cannot be, and have not been accounted for in the preparation of the index information set forth, all of which can affect actual performance.

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