

S&P Dow Jones Indices

A Division of **S&P Global**

Índices de Renda Variável da América Latina

SCORECARD

3.º trimestre de 2020

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

Em geral, as ações da América Latina se mantiveram quase sem variações (0,2%) em dólares, conforme medido pelo S&P Latin America BMI, um índice regional amplo que procura medir o desempenho de 289 ações do Brasil, Chile, Colômbia, México e Peru. No entanto, o S&P Latin America 40, que representa as 40 ações de maior tamanho (segundo a sua capitalização de mercado) e liquidez da região, caiu 2,0% durante o trimestre em meio da contínua devastação da COVID-19 à saúde pública e à economia local.

No plano econômico, os analistas da S&P Global Ratings recentemente indicaram¹ que a América Latina está em plena recuperação. Entretanto, a previsão do PIB de 2020 para todos os países da região permanecerá contraída. Devido ao alto nível de exportações para a China e aos confinamentos menos rigorosos, a contração econômica do Brasil será menos acentuada do que foi previsto originalmente, enquanto em outros países como Argentina, Colômbia, México e Peru será pior do esperado. Enquanto isso, o Chile está muito próximo do alvo. Muitas variáveis irão afetar a profundidade e a velocidade de recuperação, à medida que os países tentam superar a pior pandemia em mais de 100 anos.

A respeito dos setores, durante o terceiro trimestre de 2020, Tecnologia da Informação, Materiais e Industrial foram os vencedores com retornos positivos de 19,1%, 15,2% e 8,3%, respectivamente. Os setores com o pior desempenho foram Energia, Serviços de Utilidade Pública e Serviços Financeiros, que perderam 9,1%, 6,8% e 6,4%, respectivamente.

A economia da Argentina é uma das mais prejudicadas da região, mas os economistas esperam que o terceiro trimestre de 2020 seja o início da sua estabilização gradual.² A S&P Global Ratings melhorou a classificação do país com base em uma nova proposta para reestruturar a sua dívida a fim de evitar outra inadimplência soberana. O S&P MERVAL Index aumentou 7% no trimestre em pesos argentinos, enquanto o S&P/BYMA General Construction Index liderou os setores com uma alta de 42,5%. As maiores perdas vieram do setor de Energia (-8,9%).

O mercado acionário brasileiro se manteve praticamente sem variações. O Índice Brasil 100 (IBrX 100) e o S&P Brazil BMI ganharam 0,0% e 0,7%, respectivamente. Este pode ser um primeiro passo na direção certa, com a economia³ se recuperando durante o terceiro trimestre, impulsionada principalmente pelo aumento da demanda na exportação de commodities e alimentos. Previsivelmente, o Índice S&P/B3 Momento (8,5%) e o Índice S&P/B3 Beta Elevado (5,9%) tiveram bom desempenho. Estes índices smart beta procuram medir o desempenho das ações enquanto levam em consideração a sensibilidade do mercado e seus movimentos. Do mesmo modo, o S&P/B3 Ingenius Index (21,0%) continuou gerando retornos extraordinários em meio da pandemia e se beneficiou do desempenho das ações de companhias tecnológicas.

Chile não está lidando apenas com a pandemia, mas também está no meio de uma mudança política importante: proximamente o país terá um referendo para uma nova constituição. Toda esta incerteza está mantendo o mercado acionário do país no vermelho; o S&P IPSA caiu 8,1% no terceiro trimestre. Contudo, os economistas da S&P Global Ratings são mais otimistas quanto a uma rápida recuperação da economia do Chile, devido ao “grande apoio do governo ao mercado de trabalho e às empresas”. O setor de mineração do Chile foi a estrela, representado pela alta de 9,6% do S&P/CLX Natural Resources Index no terceiro trimestre.

A Colômbia e o Peru apresentaram resultados sólidos. O S&P Colombia Select Index subiu 7,3% durante o trimestre. Entre os índices de ações do Peru, o S&P/BVL Peru Select 20% Capped Index teve o melhor desempenho no trimestre (9,3% em sois peruanos e 7,4% em dólares), ajudado pelos retornos elevados do setor de mineração, uma vez que o S&P/BVL Mining Index apresentou retornos de dois dígitos (20,6% em sois peruanos e 18,5% em dólares).

Os principais índices acionários do México quase não apresentaram variações: o S&P/BMV IPC caiu 0,7% no terceiro trimestre. A exceção foi o S&P/BMV IRT MidCap, que subiu 10,1% no mesmo período. Nos setores, a história do Chile e do Peru se repete: o S&P/BMV Materials Select Sector Index, que representa o setor de mineração do México, teve os maiores retornos (17,3%). Entre outras indústrias, as sociedades de investimento imobiliário (chamadas de FIBRA no México) tiveram um bom terceiro trimestre, com retornos de 5,9%. Como foi o caso no Brasil com o S&P/B3 Ingenius Index, o S&P/BMV Ingenius Index ganhou 12,0% no trimestre e 56,6% desde o início do ano.

¹ Elijah Oliveros-Rosen, Economista Sênior da América Latina. Economic Research: Latin America's Pre-COVID-19 Growth Challenges Won't Go Away Post-Pandemic. 24 de setembro de 2020 S&P Global Ratings.

² FocusEconomics: Argentina Economic Outlook. 15 de setembro de 2020. www.focus-economics.com.

³ FocusEconomics: Brazil Economic Outlook. 15 de setembro de 2020. www.focus-economics.com.

S&P Latin America Equity Indices

September 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	8.9%	5.6%	15.1%	12.3%	14.1%	17.7%	14.9%	22.2	24.9	1.6	3.0	1.8	19.8
S&P Europe 350	USD	363	4.3%	-8.6%	-0.2%	0.0%	4.9%	16.2%	14.8%	42.7	21.4	3.1	1.6	1.3	13.7
S&P Topix 150	USD	150	7.2%	0.3%	7.1%	4.6%	8.1%	14.3%	13.2%	28.1	23.1	2.2	1.3	0.9	9.4
S&P Global 1200	USD	1222	7.6%	1.2%	10.2%	8.0%	11.1%	16.5%	14.1%	32.2	23.8	2.2	2.5	1.9	13.6
S&P Emerging BMI	USD	4507	9.0%	-2.0%	8.9%	2.8%	9.5%	18.8%	17.2%	21.7	18.2	2.4	1.8	1.6	21.3
Latin America															
S&P Latin America 40	USD	41	-2.0%	-37.1%	-31.5%	-12.8%	1.7%	31.1%	29.1%	38.8	18.3	3.6	1.6	1.6	8.9
S&P Latin America BMI	USD	289	-0.2%	-35.4%	-28.2%	-10.4%	3.3%	30.9%	28.3%	47.8	27.3	3.6	1.7	1.4	10.4
S&P Latin America Infrastructure	USD	21	-2.1%	-38.6%	-28.8%	-16.0%	0.5%	33.4%	29.5%	NM	48.7	4.6	1.3	0.8	4.6
Pacific Alliance (Chile, Colombia, Mexico, and Peru)															
S&P MILA Pacific Alliance Composite	USD	118	2.5%	-27.0%	-24.6%	-13.3%	-3.5%	25.1%	22.1%	20.3	19.4	3.8	1.3	1.2	7.3
	CLP		-2.1%	-23.8%	-18.8%	-7.2%	-1.2%	20.8%	18.1%						
	COP		4.4%	-15.0%	-17.1%	-5.3%	0.7%	16.1%	15.2%						
	PEN		4.3%	-20.6%	-19.4%	-10.5%	-1.3%	23.7%	20.2%						
	MXN		-1.4%	-14.6%	-15.5%	-7.5%	1.8%	16.4%	13.9%						
S&P MILA Pacific Alliance Select	USD	53	1.6%	-27.8%	-25.8%	-13.0%	-2.5%	24.8%	21.9%	21.2	20.0	4.0	1.4	1.2	7.5
	CLP		-2.9%	-24.6%	-20.1%	-6.9%	-0.2%	20.0%	17.4%						
	COP		3.5%	-15.9%	-18.4%	-5.0%	1.8%	16.0%	14.9%						
	PEN		3.4%	-21.5%	-20.6%	-10.2%	-0.3%	23.4%	19.9%						
	MXN		-2.2%	-15.6%	-16.8%	-7.2%	2.8%	17.0%	14.5%						
S&P MILA Andean 40 Index	USD	40	1.1%	-28.9%	-28.5%	-12.9%	0.4%	26.4%	23.4%	22.7	17.5	4.5	1.1	1.3	11.3
	CLP		-3.3%	-25.8%	-23.0%	-6.8%	2.8%	19.1%	16.9%						
	COP		3.0%	-17.3%	-21.4%	-4.9%	4.8%	17.7%	15.4%						
	PEN		2.9%	-22.7%	-23.6%	-10.0%	2.7%	24.5%	20.9%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of September 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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September 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 Latin America BMI Sectors															
Consumer Discretionary	USD	43	-2.8%	-33.6%	-22.2%	-9.6%	5.0%	41.3%	35.3%	112.1	97.5	1.1	3.1	1.4	22.7
Consumer Staples	USD	36	-1.1%	-30.4%	-29.4%	-12.5%	-3.8%	24.4%	21.5%	26.1	22.7	2.4	2.3	0.9	8.4
Energy	USD	10	-9.1%	-50.0%	-41.6%	-10.7%	7.2%	48.5%	47.5%	NM	NM	4.1	1.0	0.7	2.9
Financials	USD	45	-6.4%	-46.0%	-41.4%	-14.0%	4.6%	35.3%	32.9%	12.0	11.6	6.6	1.5	4.4	NM
Health Care	USD	10	-4.8%	-33.6%	-19.0%	-10.4%	11.9%	35.1%	32.5%	34.4	29.7	1.4	4.3	3.6	28.0
Industrials	USD	37	8.3%	-35.7%	-24.3%	-9.0%	0.2%	35.0%	29.6%	NM	NM	1.8	2.8	1.4	8.8
Information Technology	USD	8	19.1%	1.8%	-4.1%	-9.0%	-1.9%	43.5%	38.7%	69.1	60.0	0.6	6.6	9.0	NM
Materials	USD	32	15.2%	-14.1%	-0.3%	-3.7%	9.7%	27.4%	29.4%	NM	19.5	2.5	1.5	1.2	6.9
Real Estate	USD	21	-4.8%	-44.5%	-37.2%	-15.4%	-5.0%	31.2%	27.8%	15.5	18.0	5.9	0.8	5.9	8.7
Communication Services	USD	11	2.1%	-27.8%	-19.9%	-15.8%	-5.3%	24.1%	24.2%	NM	45.8	3.1	1.7	1.0	3.9
Utilities	USD	36	-6.8%	-34.4%	-25.3%	-4.9%	8.0%	32.7%	29.1%	9.5	7.7	4.6	1.3	1.3	7.3
S&P MILA Pacific Alliance Composite Sectors															
Consumer Discretionary	USD	7	-3.5%	-41.0%	-50.3%	-33.6%	-19.7%	39.6%	33.0%	NM	NM	2.3	0.8	0.5	3.5
Consumer Staples	USD	21	-1.0%	-21.3%	-22.2%	-8.6%	-2.8%	20.5%	19.0%	23.7	22.7	3.0	1.8	0.8	7.4
Energy	USD	4	-1.6%	-35.5%	-29.5%	-8.9%	-0.4%	37.8%	31.9%	45.0	36.0	7.0	1.1	0.6	3.9
Financials	USD	26	-3.3%	-38.4%	-38.3%	-16.3%	-3.0%	26.8%	23.8%	11.8	12.1	4.9	1.1	4.0	NM
Health Care	USD	1	-4.2%	-1.1%	2.1%	-8.7%	5.2%	36.8%	32.7%	22.9	14.7	-	2.9	1.8	22.8
Industrials	USD	16	7.6%	-37.5%	-30.6%	-16.5%	-7.4%	36.5%	30.8%	19.2	34.6	3.1	1.6	0.9	5.5
Information Technology	USD	1	8.6%	-16.3%	-40.9%	-27.2%	-12.3%	37.2%	32.8%	37.1	23.6	2.4	0.9	0.6	9.6
Materials	USD	15	20.2%	-4.7%	1.4%	-11.6%	0.7%	28.2%	26.6%	54.6	28.3	2.7	1.2	1.0	6.8
Real Estate	USD	9	-0.7%	-31.7%	-28.7%	-10.4%	-	30.4%	-	12.8	14.6	8.3	0.7	5.5	7.6
Communication Services	USD	6	2.7%	-25.1%	-18.0%	-14.5%	-6.4%	24.5%	24.8%	42.6	25.2	2.2	2.4	0.9	3.8
Utilities	USD	12	-3.8%	-23.9%	-16.5%	-9.2%	0.7%	27.6%	23.7%	12.3	11.6	5.8	1.1	1.4	4.8
Dow Jones Sustainability MILA Pacific Alliance	USD		2.3%	-28.0%	-25.6%	-15.2%	-	27.2%	-						
	CLP		-2.2%	-24.9%	-19.9%	-9.2%	-	21.9%	-						
	COP	55	4.2%	-16.2%	-18.2%	-7.4%	-	18.3%	-	21.2	20.0	3.9	1.1	0.9	5.8
	MXN		-1.6%	-15.8%	-16.7%	-9.5%	-	19.4%	-						
	PEN		4.1%	-21.7%	-20.5%	-12.4%	-	25.8%	-						

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S&P Latin America Equity Indices

September 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		-5.8%	-38.8%	-42.3%	-16.3%	-1.4%	23.9%	21.9%	16.6	15.1	5.3	1.0	2.9	NM
	CLP	12	-9.9%	-36.1%	-37.9%	-10.3%	1.0%	17.6%	16.4%						
	COP		-4.0%	-28.7%	-36.6%	-8.6%	3.0%	15.7%	14.4%						
	PEN		-4.1%	-33.4%	-38.4%	-13.5%	0.9%	22.0%	19.6%						
S&P MILA Andean Resources	USD		13.4%	-16.2%	-9.9%	-8.0%	4.9%	29.4%	26.7%	84.6	27.5	3.8	1.3	1.2	8.0
	CLP	10	8.3%	-12.5%	-2.9%	-1.5%	7.4%	22.0%	20.2%						
	COP		15.4%	-2.4%	-0.9%	0.5%	9.5%	21.5%	18.4%						
	PEN		15.3%	-8.8%	-3.6%	-4.9%	7.3%	27.6%	24.1%						
S&P MILA Pacific Alliance Size Indices															
S&P MILA Pacific Alliance MidCap	USD		3.5%	-31.0%	-28.3%	-13.2%	-2.1%	28.3%	24.5%	25.3	32.5	4.5	1.0	0.9	5.7
	CLP		-1.0%	-27.9%	-22.8%	-7.1%	0.2%	24.8%	21.5%						
	COP	21	5.4%	-19.6%	-21.1%	-5.2%	2.2%	19.7%	17.8%						
	PEN		5.3%	-24.9%	-23.3%	-10.3%	0.1%	27.0%	22.7%						
	MXN		-0.4%	-19.3%	-19.7%	-7.3%	3.2%	18.9%	15.8%						
S&P MILA Pacific Alliance MidSmallCap	USD		4.6%	-28.2%	-26.5%	-13.6%	-3.3%	27.6%	24.0%	21.7	20.8	3.7	1.0	1.0	6.6
	CLP		0.0%	-25.1%	-20.9%	-7.5%	-1.0%	23.4%	20.4%						
	COP	80	6.6%	-16.5%	-19.2%	-5.6%	0.9%	18.6%	17.2%						
	PEN		6.5%	-21.9%	-21.4%	-10.7%	-1.1%	26.4%	22.3%						
	MXN		0.7%	-16.1%	-17.7%	-7.7%	1.9%	18.2%	15.1%						
S&P MILA Pacific Alliance SmallCap	USD		6.0%	-24.9%	-24.1%	-13.6%	-4.3%	27.5%	24.0%	19.4	15.7	3.1	1.0	1.1	7.5
	CLP		1.3%	-21.6%	-18.2%	-7.5%	-2.0%	22.7%	20.0%						
	COP	59	8.0%	-12.5%	-16.5%	-5.7%	-0.1%	18.2%	17.5%						
	PEN		7.9%	-18.3%	-18.8%	-10.8%	-2.2%	26.4%	22.4%						
	MXN		2.0%	-12.1%	-14.9%	-7.8%	0.9%	18.2%	15.2%						

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S&P Latin America Equity Indices

Quarterly Performance - June 30, 2020 to September 30, 2020

September 30, 2020

Top Performers in the S&P Latin America 40

Company	Country	Price Change	Sector
Cemex SA CPO	Mexico	34.3%	Materials
WEG SA	Brazil	26.1%	Industrials
Gerdau SA ADR	Brazil	25.0%	Materials
SOQUIMICH - Sociedad Quimica y Minera de Chile SA B ADR	Chile	24.4%	Materials
Magazine Luiza S.A.	Brazil	21.0%	Consumer Discretionary
Grupo Televisa SAB CPO	Mexico	17.6%	Communication Services
Southern Copper Corp.	Peru	13.8%	Materials
Empresas COPEC SA	Chile	11.9%	Energy
Alfa SA A	Mexico	10.0%	Industrials
Grupo Mexico SAB de CV B	Mexico	9.3%	Materials

Bottom Performers in the S&P Latin America 40

Company	Country	Price Change	Sector
BRF S.A. ADR	Brazil	-17.4%	Consumer Staples
Banco Santander Chile ADR	Chile	-15.5%	Financials
Itau Unibanco Holding SA ADR	Brazil	-15.1%	Financials
CCR S.A.	Brazil	-15.1%	Industrials
Ambev S.A ADR	Brazil	-14.4%	Consumer Staples
Enel Americas S.A. ADR	Chile	-14.0%	Utilities
Petrobras SA ADR	Brazil	-13.9%	Energy
Banco de Chile	Chile	-13.4%	Financials
Petrobras SA Pref ADR	Brazil	-11.7%	Energy
Ecopetrol SA ADR	Colombia	-11.6%	Energy

Top Performers in the S&P MILA Pacific Alliance Select

Company	Country	Price Change	Sector
Industrias Penoles	Mexico	58.3%	Materials
Cemex SA CPO	Mexico	34.5%	Materials
Compania de Minas Buenaventura S.A.A.	Peru	33.4%	Materials
SOQUIMICH - Sociedad Quimica y Minera de Chile SA B	Chile	24.8%	Materials
Terrafina Administradora Industrial	Mexico	18.9%	Real Estate
ORBIA ADVANCE CORPORATION SAB de CV	Mexico	18.5%	Materials
Grupo Televisa SAB CPO	Mexico	17.7%	Communication Services
Grupo Financiero Inbursa O	Mexico	12.3%	Financials
Southern Copper Corp	Peru	11.9%	Materials
Empresas COPEC SA	Chile	11.9%	Energy

Bottom Performers in the S&P MILA Pacific Alliance Select

Company	Country	Price Change	Sector
Parque Arauco SA	Chile	-22.8%	Real Estate
Aguas Andinas S.A.	Chile	-17.3%	Utilities
Banco Santander Chile	Chile	-15.0%	Financials
Enel Americas S.A.	Chile	-13.9%	Utilities
Banco de Chile	Chile	-13.4%	Financials
Ecopetrol SA	Colombia	-10.3%	Energy
Compania Cervecerias Unidas S.A.	Chile	-10.3%	Consumer Staples
Fomento Economico Mexicano S.A.B. de C.V.	Mexico	-9.1%	Consumer Staples
SACI Falabella	Chile	-7.4%	Consumer Discretionary
Credicorp Limited	Peru	-7.3%	Financials

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S&P Latin America Equity Indices

Annual Performance - September 30, 2019 to September 30, 2020

September 30, 2020

Top Performers in the S&P Latin America 40

Company	Country	Price Change	Sector
Southern Copper Corp.	Peru	32.6%	Materials
Gerdau SA ADR	Brazil	17.5%	Materials
SOQUIMICH - Sociedad Quimica y Minera de Chile SA B ADR	Chile	16.7%	Materials
Grupo Mexico SAB de CV B	Mexico	8.7%	Materials
Interconexion Electrica SA ESP	Colombia	1.6%	Utilities
Cemex SA CPO	Mexico	-2.9%	Materials
B3 S.A. - Brasil, Bolsa, Balcao	Brazil	-6.7%	Financials
Vale S.A. ADR	Brazil	-8.0%	Materials
Empresas CMPC SA	Chile	-9.7%	Materials
Cencosud SA	Chile	-11.0%	Consumer Staples

Bottom Performers in the S&P Latin America 40

Company	Country	Price Change	Sector
BRF S.A. ADR	Brazil	-64.2%	Consumer Staples
Banco Bradesco ADR	Brazil	-57.9%	Financials
Itau Unibanco Holding SA ADR	Brazil	-52.7%	Financials
Banco do Brasil	Brazil	-51.8%	Financials
Ambev S.A ADR	Brazil	-51.1%	Consumer Staples
Petrobras SA ADR	Brazil	-50.8%	Energy
Itausa Investimentos Itau S.A Pref	Brazil	-50.6%	Financials
Banco Santander Chile ADR	Chile	-50.5%	Financials
BanColombia SA ADR	Colombia	-48.3%	Financials
SACI Falabella	Chile	-47.6%	Consumer Discretionary

Top Performers in the S&P MILA Pacific Alliance Select

Company	Country	Price Change	Sector
Southern Copper Corp	Peru	30.4%	Materials
Industrias Penoles	Mexico	21.4%	Materials
SOQUIMICH - Sociedad Quimica y Minera de Chile SA B	Chile	18.0%	Materials
Grupo Mexico SAB de CV B	Mexico	8.8%	Materials
Gruma SAB B	Mexico	8.3%	Consumer Staples
Grupo Bimbo S.A.B.	Mexico	2.6%	Consumer Staples
Interconexion Electrica SA ESP	Colombia	1.6%	Utilities
Cemex SA CPO	Mexico	-2.7%	Materials
InRetail Peru Corp.	Peru	-6.6%	Consumer Staples
Empresas CMPC SA	Chile	-9.7%	Materials

Bottom Performers in the S&P MILA Pacific Alliance Select

Company	Country	Price Change	Sector
Parque Arauco SA	Chile	-50.9%	Real Estate
Banco Santander Chile	Chile	-50.6%	Financials
Banco de Credito e Inversiones	Chile	-49.8%	Financials
Aguas Andinas S.A.	Chile	-48.8%	Utilities
BanColombia SA Pref	Colombia	-47.8%	Financials
SACI Falabella	Chile	-47.6%	Consumer Discretionary
Fibra Uno Administracion S.A. de C.V	Mexico	-45.9%	Real Estate
Banco de Chile	Chile	-45.5%	Financials
Grupo de Inversiones Suramericana SA	Colombia	-43.2%	Financials
Compania Cervecerias Unidas S.A.	Chile	-42.2%	Consumer Staples

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S&P Latin America Equity Indices

September 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	7.4%	-2.9%	40.7%	17.1%	34.7%	54.1%	45.2%	NM	11.2	2.0	0.8	0.6	1.5	
	USD		-0.7%	-23.6%	6.4%	-	-	-	-							
S&P MERVAL Index	ARS	22	6.7%	-1.0%	42.0%	16.5%	33.3%	54.3%	45.6%	NM	11.7	2.0	0.8	0.7	1.5	
	USD		-1.4%	-22.2%	7.3%	-	-	-	-							
Argentina - Sector Indices																
S&P/BYMA Argentina General Energy (Sector) Index	ARS	4	-8.9%	-30.9%	-5.8%	-	-	-	-	-	-	-	-	-	-	
S&P/BYMA Argentina General Materials (Sector) Index	ARS	5	28.1%	33.8%	113.4%	-	-	-	-	-	-	-	-	-	-	
S&P/BYMA Argentina General Industrials (Sector) Index	ARS	7	12.5%	-3.6%	39.1%	-	-	-	-	-	-	-	-	-	-	
S&P/BYMA Argentina General Consumer Discretionary (Sector) Index	ARS	3	24.1%	49.3%	282.0%	-	-	-	-	-	-	-	-	-	-	
S&P/BYMA Argentina General Consumer Staples (Sector) Index	ARS	9	4.5%	46.6%	90.4%	-	-	-	-	-	-	-	-	-	-	
S&P/BYMA Argentina General Financials (Sector) Index	ARS	8	2.9%	-6.8%	43.3%	-	-	-	-	-	-	-	-	-	-	
S&P/BYMA Argentina General Communication Services (Sector) Index	ARS	2	-7.5%	8.2%	60.9%	-	-	-	-	-	-	-	-	-	-	
S&P/BYMA Argentina General Utilities (Sector) Index	ARS	9	21.9%	5.2%	31.0%	-	-	-	-	-	-	-	-	-	-	
S&P/BYMA Argentina General Real Estate (Sector) Index	ARS	3	25.7%	-18.7%	21.4%	-	-	-	-	-	-	-	-	-	-	
S&P/BYMA Argentina General Construction	ARS	5	42.5%	8.2%	76.9%	-	-	-	-	NM	22.1	-	2.2	1.4	9.1	
S&P/BYMA Argentina General Utilities & Energy	ARS	13	2.1%	-18.2%	7.5%	-	-	-	-	NM	13.0	2.0	0.5	0.4	1.5	

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S&P Latin America Equity Indices

September 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
Brazil															
Brazil 100 Index (IBrX 100)	BRL	100	0.0%	-17.4%	-8.6%	9.3%	16.3%	26.5%	24.3%	-	-	-	-	-	-
S&P Brazil BMI	BRL	171	0.7%	-15.9%	-6.4%	10.5%	17.5%	26.4%	24.3%	160.2	34.4	3.4	2.0	1.7	13.4
	USD		-1.7%	-39.3%	-30.1%	-8.4%	9.9%	38.0%	36.7%						
S&P/B3 SmallCap Select	BRL	67	2.7%	-19.3%	-3.4%	11.6%	20.8%	28.4%	24.4%	16.5	11.9	2.8	1.8	1.3	12.8
	USD		0.0%	-42.4%	-28.6%	-8.0%	12.7%	38.9%	36.1%						
S&P/B3 Ingenius	BRL	15	21.0%	38.2%	53.4%	34.3%	30.3%	23.2%	20.3%	45.9	-	0.4	11.2	8.7	31.7
	USD		24.3%	93.7%	107.6%	62.8%	39.7%	28.1%	24.8%						
S&P/B3 Non-State Owned Enterprises Index	BRL	120	1.6%	-13.1%	-2.8%	10.6%	16.6%	24.1%	21.7%	45.7	21.2	3.3	2.4	1.9	27.8
	USD		-1.0%	-38.0%	-28.2%	-8.7%	8.8%	36.1%	34.2%						
S&P Brazil Property	BRL	11	-10.0%	-44.3%	-31.8%	-6.4%	7.9%	34.2%	31.0%	25.7	34.2	1.3	1.1	6.9	12.0
	USD		-12.3%	-60.2%	-49.6%	-22.8%	0.6%	46.3%	43.7%						
S&P Dividend Aristocrats Brasil	BRL	30	-2.0%	-20.3%	-8.7%	10.1%	21.5%	25.5%	24.9%	12.8	10.4	6.5	1.5	1.9	18.3
	USD		-4.5%	-43.1%	-32.5%	-9.2%	13.4%	37.7%	37.9%						
S&P Brazil Dividend Opportunities	BRL	40	0.7%	-22.1%	-8.7%	7.0%	17.3%	25.7%	23.2%	12.8	10.0	6.2	1.4	1.2	13.2
	USD		-1.9%	-44.4%	-32.5%	-11.7%	9.4%	37.1%	35.8%						
S&P Brazil Dividend Opportunities SmallMidCap	BRL	25	3.0%	-18.7%	-1.9%	9.8%	19.8%	25.9%	23.7%	14.4	9.6	5.5	1.2	1.1	14.7
	USD		0.3%	-42.0%	-27.5%	-9.4%	11.8%	36.8%	35.8%						
S&P Brazil Sector GDP Weighted	BRL	107	1.5%	-11.3%	0.5%	10.7%	17.8%	26.5%	23.5%	NM	51.7	2.2	2.4	1.5	12.6
	USD		-1.1%	-36.7%	-25.7%	-8.7%	9.9%	37.8%	35.8%						
Brazil - Factor Indices															
S&P/B3 Low Volatility High Dividend	BRL	32	-5.4%	-24.3%	-12.5%	7.5%	15.1%	22.8%	21.3%	10.0	9.2	7.3	1.4	2.2	15.4
	USD		-7.9%	-46.0%	-35.4%	-11.3%	7.4%	34.9%	34.5%						
S&P/B3 Enhanced Value	BRL	35	0.4%	-22.5%	-13.0%	15.6%	25.7%	29.7%	30.4%	13.7	12.3	3.7	1.1	0.5	7.2
	USD		-2.2%	-44.7%	-35.7%	-4.7%	17.2%	40.6%	42.5%						
S&P/B3 Inverse-Risk Weighted	BRL	140	-0.7%	-17.7%	-2.9%	11.7%	19.9%	27.7%	24.2%	36.9	20.8	3.6	1.7	1.2	10.3
	USD		-3.2%	-41.3%	-28.2%	-7.9%	11.8%	38.9%	36.2%						
S&P/B3 Low Volatility	BRL	34	-3.4%	-18.1%	-6.0%	8.3%	14.3%	21.5%	18.1%	12.5	11.1	4.6	1.8	1.6	10.8
	USD		-5.9%	-41.5%	-30.5%	-10.7%	6.6%	34.1%	30.9%						
S&P/B3 Momentum	BRL	36	8.5%	-2.7%	10.9%	18.1%	16.5%	27.7%	23.6%	55.1	68.4	0.8	5.6	2.6	55.9
	USD		5.7%	-30.6%	-18.1%	-2.6%	8.7%	37.5%	33.2%						
S&P/B3 Quality	BRL	35	0.1%	-12.2%	1.1%	11.4%	16.7%	26.6%	23.9%	15.8	13.2	4.0	2.1	1.6	15.7
	USD		-2.5%	-37.3%	-25.3%	-8.1%	8.9%	37.1%	35.7%						
S&P/B3 High Beta Index	BRL	35	5.9%	-5.2%	8.6%	24.0%	39.2%	37.4%	39.7%	NM	NM	1.9	2.4	1.0	12.9
	USD		3.2%	-32.3%	-19.8%	2.3%	29.9%	48.4%	51.9%						

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S&P Latin America Equity Indices

September 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
Chile															
S&P/CLX IGPA	CLP TR	65	-7.5%	-21.1%	-27.5%	-11.6%	0.4%	20.3%	17.7%	25.2	17.5	4.1	1.0	0.9	7.4
	CLP PR		-7.7%	-23.8%	-30.2%	-14.3%	-2.6%	20.5%	18.0%						
S&P IPSA	CLP TR	30	-8.1%	-22.1%	-28.1%	-12.0%	-0.3%	20.6%	18.0%	24.1	17.0	4.3	1.0	1.0	8.6
	CLP PR		-8.2%	-24.9%	-30.9%	-14.8%	-3.3%	20.9%	18.3%						
S&P/CLX INTER-10	CLP TR	8	-10.4%	-27.5%	-29.5%	-12.3%	1.1%	20.4%	18.6%	18.0	14.7	5.6	1.4	1.8	20.7
	CLP PR		-10.4%	-31.0%	-33.0%	-15.7%	-2.5%	21.0%	19.1%						
S&P/CLX IGPA LargeCap	CLP TR	17	-7.5%	-22.0%	-26.3%	-12.0%	-0.6%	20.0%	17.7%	24.4	19.7	4.2	1.1	0.9	7.4
	CLP PR		-7.5%	-24.7%	-28.9%	-14.6%	-3.5%	20.4%	18.0%						
S&P/CLX IGPA MidCap	CLP TR	19	-8.6%	-19.9%	-31.1%	-12.0%	-1.7%	21.8%	19.1%	25.0	10.9	4.2	0.8	1.0	8.3
	CLP PR		-9.1%	-22.6%	-34.2%	-15.2%	-4.9%	22.0%	19.3%						
S&P/CLX IGPA SmallCap	CLP TR	29	-5.3%	-16.4%	-26.3%	-9.7%	5.4%	24.6%	21.4%	32.3	133.0	3.4	0.8	0.6	5.9
	CLP PR		-5.4%	-18.5%	-28.4%	-12.2%	2.4%	24.4%	21.4%						
S&P/CLX IGPA MidSmallCap	CLP TR	48	-7.6%	-18.9%	-29.8%	-11.0%	1.2%	22.4%	19.5%	26.9	12.7	4.0	0.8	0.8	7.4
	CLP PR		-8.0%	-21.5%	-32.6%	-14.1%	-2.0%	22.5%	19.6%						
S&P/CLX Chile Dividend Index	CLP TR	28	-8.5%	-18.9%	-22.6%	-10.3%	1.6%	17.9%	16.3%	23.7	12.0	5.6	0.9	1.1	12.5
	USD TR		-4.7%	-22.6%	-28.5%	-16.3%	-0.8%	27.0%	23.9%						
Dow Jones Sustainability Chile Index	CLP TR	29	-9.3%	-24.2%	-30.1%	-12.0%	-0.4%	21.0%	18.3%	25.5	16.3	4.4	1.0	0.8	7.9
	USD TR		-5.6%	-27.7%	-35.4%	-18.0%	-2.8%	29.7%	25.6%						

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S&P Latin America Equity Indices

September 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
Chile - Sector Indices															
S&P/CLX IGPA Consumer Staples	CLP TR	13	-6.8%	-10.5%	-19.8%	-	-	-	-	40.2	16.1	3.5	1.1	0.6	6.3
	CLP PR		-7.1%	-13.1%	-22.6%	-	-	-	-						
S&P/CLX IGPA Health Care	CLP TR	2	-2.1%	-13.7%	-24.8%	-	-	-	-	NM	-	1.7	2.1	1.2	15.3
	CLP PR		-2.1%	-14.2%	-25.3%	-	-	-	-						
S&P/CLX IGPA Financials	CLP TR	9	-14.1%	-27.5%	-42.4%	-	-	-	-	18.3	12.7	5.4	1.1	4.7	NM
	CLP PR		-14.1%	-30.6%	-45.0%	-	-	-	-						
S&P/CLX IGPA Information Technology	CLP TR	1	3.8%	-12.6%	-36.3%	-	-	-	-	36.9	23.5	2.4	0.9	0.6	9.6
	CLP PR		3.6%	-13.8%	-37.1%	-	-	-	-						
S&P/CLX IGPA Communication Services	CLP TR	2	-8.1%	-6.7%	-20.4%	-	-	-	-	10.2	55.4	3.3	0.8	0.6	2.0
	CLP PR		-8.1%	-9.6%	-22.9%	-	-	-	-						
S&P/CLX IGPA Utilities	CLP TR	9	-13.0%	-24.9%	-17.4%	-	-	-	-	12.6	10.9	7.1	0.9	1.0	3.8
	CLP PR		-13.3%	-29.0%	-22.6%	-	-	-	-						
S&P/CLX IGPA Real Estate	CLP TR	3	-24.1%	-34.5%	-41.5%	-	-	-	-	14.2	29.4	2.0	0.9	6.1	7.6
	CLP PR		-24.1%	-36.0%	-42.9%	-	-	-	-						
Chile - Domestic Focused Indices															
S&P/CLX Construction & Real Estate	CLP TR	9	-21.1%	-30.2%	-42.2%	-	-	-	-	13.6	26.9	2.2	0.8	1.6	8.8
	CLP PR		-21.1%	-32.0%	-43.7%	-	-	-	-						
S&P/CLX Food & Beverage	CLP TR	11	-8.4%	-20.2%	-26.1%	-	-	-	-	16.6	15.8	3.9	1.4	1.0	8.6
	CLP PR		-8.8%	-22.5%	-28.7%	-	-	-	-						
S&P/CLX Financials Ex-Banks	CLP TR	4	-3.4%	-31.9%	-41.7%	-	-	-	-	18.1	64.5	3.2	0.5	0.6	NM
	CLP PR		-3.4%	-33.0%	-42.8%	-	-	-	-						
S&P/CLX Industrial Conglomerates & Transportation	CLP TR	5	1.5%	-48.1%	-51.3%	-	-	-	-	21.5	48.5	2.3	0.6	0.3	2.9
	CLP PR		1.4%	-48.9%	-52.0%	-	-	-	-						
S&P/CLX Natural Resources Index	CLP TR	8	9.6%	1.4%	2.1%	-	-	-	-	NM	32.2	2.5	1.1	0.9	10.2
	CLP PR		9.6%	0.3%	0.7%	-	-	-	-						
S&P/CLX Utilities & Telecom Index	CLP TR	12	-12.5%	-23.2%	-17.5%	-	-	-	-	12.3	11.7	6.7	0.9	0.9	3.5
	CLP PR		-12.7%	-27.3%	-22.5%	-	-	-	-						
S&P/CLX Banks	CLP TR	5	-14.9%	-27.2%	-42.5%	-	-	-	-	18.4	12.5	5.5	1.2	7.5	NM
	CLP PR		-14.9%	-30.5%	-45.2%	-	-	-	-						
S&P/CLX Retail Index	CLP TR	8	-8.7%	-13.6%	-32.2%	-	-	-	-	NM	35.0	2.5	0.8	0.4	4.3
	CLP PR		-8.7%	-15.7%	-33.8%	-	-	-	-						

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S&P Latin America Equity Indices

September 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
Colombia															
S&P Colombia BMI	COP	14	5.7%	-29.4%	-24.3%	-5.1%	1.8%	22.5%	19.2%	13.1	15.6	5.8	0.9	1.4	16.5
	USD		2.5%	-39.9%	-31.6%	-13.3%	-2.6%	31.7%	29.2%						
S&P Colombia Select Index	COP	14	7.3%	-26.2%	-21.4%	-3.4%	2.4%	21.9%	18.9%	12.9	15.5	6.0	1.0	1.3	11.6
	USD		4.1%	-37.3%	-29.0%	-11.8%	-2.0%	31.2%	29.0%						
S&P Colombia Dividend Index	COP	12	7.4%	-25.1%	-19.9%	-3.4%	4.4%	21.4%	18.7%	12.1	14.3	6.0	1.0	1.3	29.0
	USD		4.2%	-36.3%	-27.7%	-11.8%	-0.2%	30.7%	29.0%						

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 September 30, 2020. 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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S&P Latin America Equity Indices

September 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		
Mexico																	
S&P/BMV IPC*	MXN	35	-0.7%	-14.0%	-12.9%	-9.4%	-2.6%	17.2%	14.3%	20.1	20.4	3.1	1.6	1.1	5.9		
	USD		3.3%	-26.4%	-22.3%	-15.1%	-7.6%	27.9%	24.6%								
S&P/BMV IRT	MXN	35	-0.2%	-12.9%	-11.2%	-7.2%	-0.4%	17.1%	14.3%	27.9%	24.5%	19.7	20.5	3.1	1.6	1.0	6.0
	USD		3.8%	-25.5%	-20.7%	-13.0%	-5.6%	27.9%	24.5%								
S&P/BMV IRT CompMx	MXN	51	0.4%	-11.9%	-10.3%	-6.7%	-0.1%	17.0%	14.1%	15.8	17.0	3.5	1.7	1.2	6.0		
S&P/BMV IRT LargeCap	MXN	16	-2.8%	-13.9%	-13.0%	-8.6%	-1.1%	15.9%	13.5%	27.4	26.8	2.7	1.3	0.8	5.7		
S&P/BMV IRT MidCap	MXN	20	10.1%	-8.2%	-3.8%	-2.9%	2.1%	23.9%	19.9%	24.8	NM	2.2	1.1	0.8	5.3		
S&P/BMV IRT SmallCap	MXN	15	-0.5%	-5.1%	-5.5%	-1.1%	2.2%	20.1%	17.1%	18.8	20.2	3.4	1.5	1.0	5.6		
S&P/BMV Mexico (INMEX)	MXN	20	1.5%	-11.0%	-8.4%	-6.9%	0.4%	18.0%	14.9%	14.3	16.9	4.4	1.5	1.0	5.2		
S&P/BMV Dividend / Rentable	MXN	19	0.3%	-11.0%	-9.0%	-5.8%	1.7%	18.7%	15.6%	17.3	19.7	3.1	1.4	1.0	6.1		
S&P/BMV Bursa Optimo Index	MXN	30	2.7%	-11.0%	-7.9%	-7.0%	-0.3%	19.0%	15.8%	11.6	15.0	2.9	1.2	1.4	7.9		
S&P/BMV Quality, Value, & Growth	MXN	24	-1.6%	-17.3%	-13.8%	-7.3%	-0.5%	18.0%	15.1%	10.9	13.1	2.5	1.2	0.9	7.0		
S&P/BMV Market Makers	MXN	19	0.0%	-9.3%	-12.5%	-5.7%	-0.2%	16.8%	14.7%	-	-	-	-	-	-		
S&P/BMV IPC Equal Weight	MXN	35	0.7%	-14.9%	-11.9%	-7.4%	-0.3%	18.8%	15.9%	19.1	19.8	3.5	1.5	1.1	6.0		
S&P/BMV Total Mexico Index	MXN	56	0.5%	-12.3%	-10.7%	-6.5%	-0.2%	17.1%	14.2%	20.9%	17.3%	15.4	24.6	4.3	1.0	0.9	5.2
	USD		4.5%	-25.0%	-20.3%	-12.3%	-5.3%	27.9%	24.5%								
S&P/BMV Total Mexico ESG Index	MXN	29	0.6%	-14.1%	-10.7%	-5.6%	1.5%	20.9%	17.3%	31.0%	27.2%						
	USD		4.6%	-26.5%	-20.3%	-11.5%	-3.7%	31.0%	27.2%								
Real Estate/Bienes & Raices																	
S&P/BMV FIBRAS Index	MXN	10	5.9%	-11.6%	-8.6%	1.1%	4.0%	21.4%	17.9%	14.4	10.4	10.3	0.7	5.2	7.7		
S&P/BMV Housing/HABITA Index	MXN	5	-0.3%	-23.7%	-28.3%	-23.6%	-14.5%	17.9%	18.5%	3.3	6.2	5.1	0.6	0.6	19.0		
International Indices																	
S&P/BMV Brazil 15 Index	MXN	15	-7.4%	-35.6%	-29.8%	-9.4%	10.1%	30.1%	32.3%	NM	13.3	2.8	1.6	1.4	10.3		
S&P/BMV China SX20 Index	MXN	20	5.5%	31.4%	45.6%	9.4%	23.7%	21.2%	21.8%	25.8	21.3	2.1	1.8	1.2	6.6		
S&P/BMV Mexico-Brazil Index	MXN	20	-6.4%	-26.8%	-23.4%	-7.3%	2.7%	20.6%	17.7%	38.7	13.9	3.4	1.7	1.4	9.2		
S&P/BMV Ingenius Index	MXN	12	12.0%	56.6%	68.8%	39.3%	36.7%	23.6%	20.3%	52.9	46.7	0.3	13.5	9.8	39.4		
	USD		16.4%	33.9%	50.6%	30.5%	29.6%	24.0%	20.6%								
S&P/BMV IPC 2X Leverage Daily	MXN	-	-1.9%	-29.8%	-28.3%	-20.6%	-7.5%	33.7%	28.3%	-	-	-	-	-	-		
S&P/BMV IPC Diario Doble	MXN	-															
S&P/BMV IPC Inverse Daily	MXN	-	0.1%	10.4%	8.6%	6.8%	0.0%	17.7%	14.7%	-	-	-	-	-	-		
S&P/BMV IPC Diario Inverso	MXN	-															

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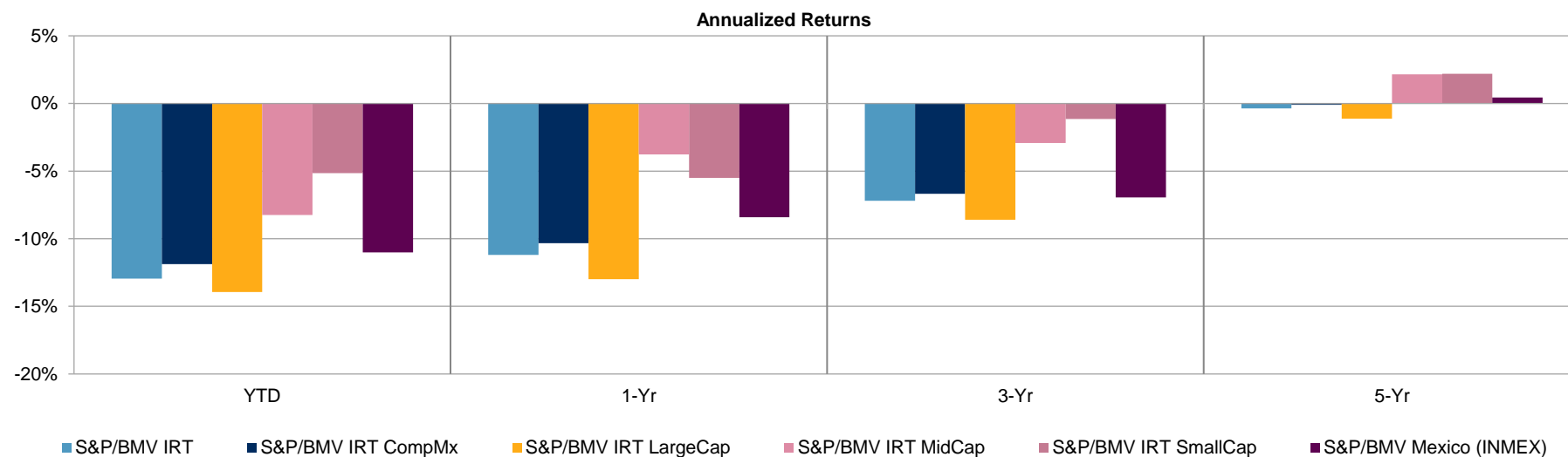
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S&P Latin America Equity Indices

September 30, 2020

Index Name	Currency	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														
Currency Indices/Indices de Cambios														
S&P/BMV MXN-USD	MXN	-3.8%	16.9%	12.0%	6.7%	5.5%	17.2%	15.4%	-	-	-	-	-	-
S&P/BMV USD-MXN	MXN	4.0%	-14.5%	-10.7%	-6.3%	-5.2%	16.0%	14.5%	-	-	-	-	-	-
Target Risk Indices														
S&P BMV Mexico Target Risk Aggressive Index	MXN	1.6%	6.5%	9.3%	7.3%	8.2%	7.5%	6.4%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Conservative Index	MXN	2.2%	9.4%	11.6%	9.1%	7.7%	2.2%	2.1%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Growth Index	MXN	1.8%	9.8%	12.4%	9.2%	9.0%	5.3%	4.6%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Moderate Index	MXN	1.8%	9.9%	12.3%	9.1%	8.4%	4.3%	3.7%	-	-	-	-	-	-



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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																
Economic Activities/Actividad Economica																
S&P/BMV Commercial Services	MXN	16	0.7%	-18.3%	-13.7%	-2.6%	2.9%	20.7%	17.9%	37.8	86.9	2.1	2.3	1.2	5.9	
S&P/BMV Construction Index	MXN	13	6.7%	-4.2%	5.6%	-4.6%	-1.4%	18.2%	17.8%	17.0	16.9	3.9	1.0	1.1	5.9	
S&P/BMV Financial Services	MXN	10	-9.1%	-32.4%	-28.6%	-12.7%	-1.6%	25.9%	22.3%	5.7	7.4	4.1	0.8	4.6	NM	
S&P/BMV Infrastructure & Transportation (Enlace)	MXN	11	9.3%	-9.8%	1.0%	-1.2%	2.4%	22.7%	19.3%	24.8	77.0	2.3	2.4	2.0	6.2	
S&P/BMV Manufacturing, Electricity, & Water (Transforma)	MXN	21	3.0%	-4.5%	-5.5%	-7.4%	-2.3%	16.0%	13.6%	18.3	20.4	3.0	1.1	0.6	4.9	
S&P/BMV Mining & Agriculture (Extractiva)	MXN	7	12.2%	19.3%	28.1%	3.7%	10.0%	26.7%	26.8%	24.4	26.7	2.7	1.5	1.6	6.8	
S&P/BMV Retail & Distributors (Comercio)	MXN	15	-0.1%	-4.6%	-8.4%	-2.6%	-1.5%	14.8%	12.7%	26.1	21.1	2.1	1.8	0.7	6.5	
Investable Select Sectors																
S&P/BMV Consumer Staples Select Sector (Cons. Frecuente)	MXN	14	-1.9%	-0.1%	-4.3%	-1.9%	1.5%	11.4%	11.0%	16.0	20.2	3.0	1.5	0.7	5.9	
S&P/BMV Financials Select Sector	MXN	10	-9.1%	-32.4%	-28.6%	-12.8%	-4.6%	25.9%	22.2%	5.7	7.4	4.1	0.8	4.6	NM	
S&P/BMV Industrials Select Sector	MXN	16	4.2%	-19.4%	-9.1%	-5.5%	-3.7%	25.4%	20.8%	20.0	32.3	3.5	1.5	0.9	5.3	
S&P/BMV Materials Select Sector	MXN	11	17.3%	12.4%	13.5%	-3.4%	5.5%	23.2%	21.9%	64.3	29.9	1.6	0.8	0.6	4.7	
Analytical Sectors/Sectores Analiticos*																
S&P/BMV Consumer Discretionary Sector (Serv. de Cons. No Basico)	MXN	14	-3.2%	-21.4%	-22.5%	-2.8%	6.2%	16.8%	17.5%	NM	NM	1.0	1.8	1.6	5.2	
S&P/BMV Consumer Staples Sector (Prod. de Cons. Frecuente)	MXN	18	-3.4%	-4.9%	-9.4%	-1.2%	0.7%	11.6%	10.9%	24.6	23.2	2.8	2.3	1.0	9.6	
S&P/BMV Financials Sector (Serv. Financieros)	MXN	23	-2.7%	-26.8%	-26.0%	-15.2%	-7.6%	25.2%	21.6%	7.4	7.8	4.9	1.0	3.3	14.1	
S&P/BMV Health Care Sector (Salud)	MXN	4	-0.9%	1.4%	4.0%	-3.0%	1.6%	12.4%	13.5%	19.6	18.0	0.6	2.1	0.6	11.3	
S&P/BMV Industrials Sector	MXN	31	3.8%	-17.5%	-3.6%	-7.5%	-4.0%	20.4%	16.9%	21.8	31.1	3.5	1.5	1.0	6.4	
S&P/BMV Materials Sector	MXN	19	13.2%	8.5%	10.4%	-7.5%	3.2%	21.9%	20.8%	28.2	26.8	2.6	1.2	0.9	6.0	
S&P/BMV Comm Services Sector	MXN	8	-2.9%	-11.3%	-7.6%	-9.6%	-1.7%	15.3%	14.1%	47.5	20.9	2.3	3.1	0.9	3.9	

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Index Name	Currency	Index Performance					Std Dev	
		QTD	YTD	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	-0.4%	-3.9%	-4.0%	-5.8%	-3.2%	5.8%	4.9%
S&P/BMV IPC Daily Risk Control 10% Index (MXN) ER	MXN	-0.8%	-7.9%	-8.1%	-11.4%	-6.6%	11.5%	9.8%
S&P/BMV IPC Daily Risk Control 5% Index (MXN) TR	MXN	0.9%	0.7%	2.6%	1.8%	3.5%	5.8%	4.9%
S&P/BMV IPC Daily Risk Control 10% Index (MXN) TR	MXN	0.4%	-3.5%	-1.8%	-4.3%	0.0%	11.5%	9.8%
S&P/BMV IRT Daily Risk Control 5% Index (MXN) TR	MXN	1.0%	0.9%	3.1%	2.6%	4.4%	5.8%	4.9%
S&P/BMV IRT Daily Risk Control 10% Index (MXN) TR	MXN	0.7%	-3.1%	-0.8%	-2.7%	1.6%	11.5%	9.8%
S&P/BMV IRT Daily Risk Control 5% Index (MXN) ER	MXN	-0.3%	-3.7%	-3.5%	-5.0%	-2.4%	5.8%	4.9%
S&P/BMV IRT Daily Risk Control 10% Index (MXN) ER	MXN	-0.6%	-7.5%	-7.2%	-9.9%	-5.0%	11.4%	9.8%

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S&P Latin America Equity Indices

September 30, 2020

Index Name	Index Performance							Std Dev		Index Fundamentals					
	Currency	Count	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	2.1%	-12.6%	-11.8%	-7.0%	0.8%	19.5%	16.5%	14.4	20.1	2.9	1.1	0.7	5.3
S&P/BMV IPC CompMx Short-Term Momentum Weighted Index	MXN	51	0.5%	-12.6%	-8.7%	-5.9%	0.3%	18.7%	15.5%	16.3	19.0	2.7	1.4	0.9	6.7
S&P/BMV IPC CompMx Quality Weighted Index	MXN	50	1.2%	-10.9%	-8.6%	-5.1%	1.2%	17.7%	14.9%	14.7	19.6	2.8	1.3	1.0	6.7
S&P/BMV IPC Risk Weighted Index	MXN	35	-0.2%	-14.6%	-12.0%	-7.9%	-0.6%	18.2%	15.4%	15.0	18.7	2.7	1.3	1.1	6.2
S&P/BMV IPC CompMx Risk Weighted Index	MXN	51	0.6%	-10.4%	-8.4%	-5.5%	0.7%	17.9%	15.1%	14.0	18.1	2.9	1.2	1.0	6.6
Factor Indices - Top 30% Select Versions MXN															
S&P/BMV IPC CompMx Enhanced Value Index	MXN	15	-2.4%	-24.0%	-24.9%	-8.8%	0.4%	22.8%	21.1%	8.4	12.1	3.6	0.7	0.5	5.6
S&P/BMV IPC CompMx Short-Term Momentum Index	MXN	15	-0.2%	-6.5%	-0.5%	-4.7%	-0.6%	20.0%	16.5%	22.4	20.1	1.9	2.0	1.2	10.2
S&P/BMV IPC CompMx Quality Index	MXN	15	-0.9%	-12.6%	-8.2%	-1.8%	1.7%	19.2%	16.0%	12.7	21.0	2.8	1.3	1.2	7.1
Factor Indices - Weighted Versions USD															
S&P/BMV IPC CompMx Enhanced Value Weighted Index	USD	50	6.2%	-25.2%	-21.2%	-12.8%	-4.5%	30.7%	27.2%	14.4	20.1	2.9	1.1	0.7	5.3
S&P/BMV IPC CompMx Short-Term Momentum Weighted Index	USD	51	4.5%	-25.2%	-18.5%	-11.8%	-4.9%	29.8%	25.8%	16.3	19.0	2.7	1.4	0.9	6.7
S&P/BMV IPC CompMx Quality Weighted Index	USD	50	5.2%	-23.8%	-18.4%	-11.0%	-4.1%	28.9%	25.5%	14.7	19.6	2.8	1.3	1.0	6.7
S&P/BMV IPC Risk Weighted Index	USD	35	3.8%	-27.0%	-21.4%	-13.7%	-5.8%	29.4%	26.1%	15.0	18.7	2.7	1.3	1.1	6.2
S&P/BMV IPC CompMx Risk Weighted Index	USD	51	4.6%	-23.3%	-18.2%	-11.4%	-4.6%	29.2%	25.9%	14.0	18.1	2.9	1.2	1.0	6.6
Factor Indices - Top 30% Select Versions USD															
S&P/BMV IPC CompMx Enhanced Value Index	USD	15	1.5%	-35.0%	-32.9%	-14.5%	-4.9%	33.6%	31.3%	8.4	12.1	3.6	0.7	0.5	5.6
S&P/BMV IPC CompMx Short-Term Momentum Index	USD	15	3.8%	-20.1%	-11.2%	-10.6%	-5.8%	29.9%	25.4%	22.4	20.1	1.9	2.0	1.2	10.2
S&P/BMV IPC CompMx Quality Index	USD	15	3.1%	-25.2%	-18.1%	-8.0%	-3.6%	29.6%	25.7%	12.7	21.0	2.8	1.3	1.2	7.1

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S&P Latin America Equity Indices

September 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
Peru															
S&P/BVL Peru General Index	PEN	30	6.3%	-12.6%	-8.4%	-1.1%	12.3%	18.2%	18.6%	NM	26.2	3.3	1.3	1.5	12.1
	USD		4.5%	-19.6%	-14.4%	-4.3%	9.9%	19.7%	20.9%						
S&P/BVL Peru Select Index	PEN	12	6.5%	-9.9%	-6.6%	0.1%	13.2%	19.1%	20.2%	NM	30.9	3.4	1.6	1.2	13.2
	USD		4.6%	-17.2%	-12.6%	-3.2%	10.7%	20.3%	22.5%						
S&P/BVL Peru Select 20% Capped	PEN	13	9.3%	-8.9%	-4.5%	-0.5%	13.9%	20.2%	21.0%	NM	37.4	3.5	1.6	1.6	16.0
	USD		7.4%	-16.2%	-10.7%	-3.7%	11.5%	21.5%	23.2%						
S&P/BVL IBGC Index	PEN	9	5.3%	-16.6%	-15.6%	-1.1%	14.2%	18.3%	22.3%	31.2	18.0	2.9	1.4	1.0	11.5
	USD		3.5%	-23.3%	-21.1%	-4.3%	11.8%	19.1%	24.2%						
S&P/BVL Enhanced Dividend Index	PEN	10	6.9%	-8.0%	-1.7%	-1.1%	14.9%	20.4%	20.9%	-	-	-	-	-	-
	USD		5.1%	-15.4%	-8.0%	-4.3%	12.4%	21.8%	23.2%						
Sector and Sub-Sector Indices															
S&P/BVL Construction Index	PEN	6	-4.1%	-15.0%	-11.3%	-12.4%	1.7%	24.9%	32.8%	NM	103.8	4.1	0.8	0.5	3.4
	USD		-5.7%	-21.9%	-17.1%	-15.3%	-0.5%	24.9%	34.3%						
S&P/BVL Consumer Index	PEN	4	-1.0%	-8.3%	-7.1%	8.8%	17.7%	16.0%	16.3%	15.6	19.2	2.0	2.2	0.9	6.3
	USD		-2.8%	-15.7%	-13.1%	5.3%	15.2%	16.7%	17.6%						
S&P/BVL Electric Utilities Index	PEN	4	5.1%	-3.1%	6.5%	12.6%	10.4%	16.7%	18.4%	14.6	14.1	3.9	1.8	2.6	8.6
	USD		3.3%	-10.9%	-0.4%	8.9%	8.0%	18.3%	20.6%						
S&P/BVL Financials Index	PEN	5	-6.2%	-32.0%	-31.3%	-8.3%	8.4%	18.6%	19.8%	23.3	32.6	4.9	1.5	6.8	NM
	USD		-7.8%	-37.5%	-35.8%	-11.2%	6.1%	20.4%	21.3%						
S&P/BVL Industrials Index	PEN	8	0.8%	-15.8%	-11.6%	-8.7%	5.2%	26.3%	30.6%	NM	33.4	2.9	0.8	0.4	3.3
	USD		-1.0%	-22.6%	-17.4%	-11.7%	2.9%	26.4%	32.1%						
S&P/BVL Mining Index	PEN	9	20.6%	0.9%	9.6%	0.2%	13.3%	29.6%	26.9%	NM	35.6	2.5	1.6	2.6	13.2
	USD		18.5%	-7.2%	2.5%	-3.0%	10.9%	30.8%	29.3%						
S&P/BVL Public Services Index	PEN	4	5.1%	-3.1%	6.5%	12.6%	10.4%	16.7%	18.4%	14.6	14.1	3.9	1.8	2.6	8.6
	USD		3.3%	-10.9%	-0.4%	8.9%	8.0%	18.3%	20.6%						

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

September 30, 2020

Quarterly Performance - June 30, 2020 to September 30, 2020

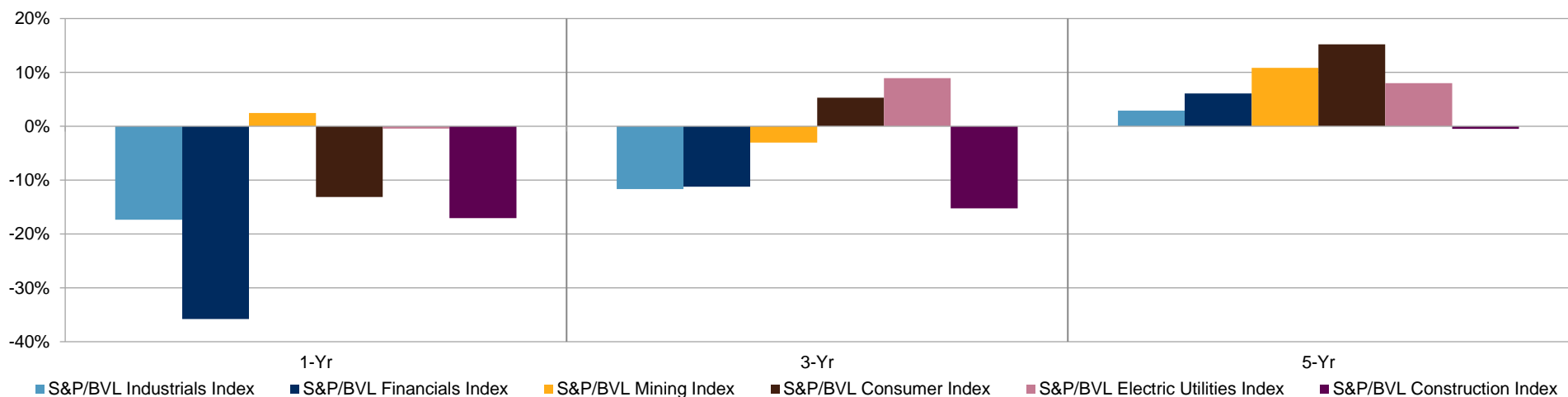
Top Performers in the S&P/BVL Peru General Index

Company	Rank	Price Change
Trevali Mining Corporation	1	67.2%
Compania de Minas Buenaventura S.A.A.	2	33.4%
Empresa Agro Indl Casa Grande	3	20.3%
Panoro Minerals Ltd.	4	12.5%
Southern Copper Corp	5	11.9%
Minsur S.A. Inv	6	7.8%
Ferreycorp S.A.A.	7	7.5%
Volcan Compania Minera S.A.A. B	8	6.5%
Nexa Resources Peru S.A.A.	9	5.6%
Grana Y Montero	10	2.4%

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

Company	Rank	Price Change
Empresa Siderurgica del Peru S.A.A.	30	-18.7%
UCP Backus & Johnston S.A.A. Inv	29	-14.4%
Banco BBVA Peru	28	-12.3%
Union Andina de Cementos S.A.A.	27	-12.2%
Intercorp Financial Services Inc	26	-11.2%
Cementos Pacasmayo S.A.A.	25	-9.3%
RIMAC Seguros y Reaseguros	24	-9.0%
Refineria La Pampilla SAA A	23	-8.9%
Credicorp Limited	22	-7.3%
Enel Distribucion Peru	21	-7.3%

Annualized Returns



Source: S&P Dow Jones Indices LLC. Data as of September 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. 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/BOVESPA Non-State Owned Enterprises was launched June 1, 2017. The S&P/CLX MidSmallCap Index was launched February 4, 2019. The S&P/CLX Sector Indices were launched August 3, 2018. The S&P/CLX Domestic Focus sector indices were launched May 13, 2019. The S&P/BMV Mexico Target Risk Index Series was launched November 1, 2016. The S&P/BMV IPC Equal Weight Index was launched on January 28, 2019. The S&P/BMV Quality, Value, and Growth Index was launched on August 2, 2017. The S&P/BMV Market Makers Index was launched on February 26, 2018. 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 Dow Jones Sustainability Chile was launched September 28, 2015. The S&P MILA Pacific Alliance Midcap, Smallcap and Midsmallcap Indices were launched October 3, 2016. The Dow Jones Sustainability MILA Pacific Alliance was launched on October 18, 2017.

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.

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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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