

# S&P Dow Jones Indices

A Division of **S&P Global**

# Índices de Renda Variável da América Latina

**SCORECARD**

4.º trimestre de 2019

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## S&P - Índices de Renda Variável da América Latina: Comentários do quarto trimestre de 2019

Desde o ponto de vista político e econômico, 2019 foi um ano desafiador e interessante para a América Latina. Contudo, a região terminou o ano em boa forma. O S&P Latin America 40, índice para ações blue-chip da região, fechou com retornos de 9,0% no último trimestre e 13,9% no ano. As ações small cap tiveram um bom desempenho e contribuíram para os retornos de 11,1% do S&P Latin America BMI no último trimestre e de aproximadamente 22% no ano. Apesar dos bons resultados, os índices da América Latina não conseguiram ganhar de alguns índices de ações globais. O S&P 500® subiu 9,1% no trimestre e teve um retorno excepcional de 31,5% no ano. O S&P Global se valorizou 8,9% no trimestre e 28% no ano. O S&P Emerging BMI também teve um ano positivo (19,9%), mas ainda perdeu para o S&P Latin America BMI.

Em 2019, os 11 setores do GICS® mostraram resultados positivos na região, segundo a medição dos índices setoriais do S&P Latin America BMI. Alguns setores atingiram retornos significativos, por exemplo, o setor de Saúde subiu 22,0% no trimestre e 72,2% no ano. O seguiram os setores de Tecnologia da Informação e Imóveis, com altas respectivas de 43,5% e 42,3%. O setor de Materiais teve um trimestre sólido com um retorno de 16%, que ajudou a fechar o ano em território positivo com um modesto 4,4%, que foi o menor retorno entre todos os setores.

Além dos setores, fica claro que o desempenho positivo do Brasil contribuiu de maneira importante para o desempenho geral da região. O Brasil não somente teve um trimestre brilhante dos seus benchmarks locais (os índices IBrX 100 e S&P Brazil BMI tiveram retornos em torno de 11%), mas também um ano destacável, com retornos em torno dos 35% em moeda local.

Ao analisar a tendência de crescimento dos índices de fatores no Brasil, observamos que a grande parte teve um ano positivo, com retornos superiores a 40% em moeda local e dólares americanos na maioria dos casos. No entanto, o risco também foi elevado, particularmente no caso dos índices denominados em dólares. Os investidores locais assumiram um risco mais baixo ao remover a taxa de câmbio do cálculo de desempenho.

Chile teve o pior desempenho da região, em meio da crise política que afetou o país durante o último trimestre de 2019. Nenhum índice principal ficou incólume e todos fecharam o trimestre e o ano no vermelho. As mais afetadas foram as ações mid cap, conforme a medição do S&P/CLX IGPA MidCap, que perdeu 14% no trimestre. O setor bancário também foi particularmente atingido, com perdas de 21%, conforme medido pelo S&P/CLX Banks Index. Supreendentemente, o S&P/CLX Utilities & Telecom ganhou 7,5% durante o trimestre e quase 16% no ano.

O México, o segundo maior mercado da região depois do Brasil, teve um bom ano. O emblemático S&P/BMV IPC subiu 1,2% no trimestre e 4,6% no ano. O S&P/BMV FIBRAS Index, que procura acompanhar o desempenho das ações de sociedades de investimento imobiliário, e o recentemente lançado S&P/BMV Ingenius Index, que procura medir o desempenho de 12 das companhias mais inovadoras no mundo que negociam no México, apresentaram retornos acima de 40% no ano. No último trimestre, o S&P/BMV China SX20 Index registrou os melhores retornos com uma alta de 10,8%.

Entre os índices de fatores denominados em moeda local, o S&P/BMV IPC CompMx Short-Term Momentum Index e o S&P/BMV IPC CompMx Quality Index (cada um com 15 ações que representam as maiores companhias segundo cada fator) tiveram altas de 16,5% e 18,4% no ano, com um risco relativamente baixo.

O mercado da Argentina foi o mais volátil da região em 2019, devido principalmente à depreciação extrema do peso argentino, aos contínuos aumentos das taxas de inflação e à incerteza em torno a recente mudança de governo. O S&P Merval Index registrou uma alta de 37,6% em pesos argentinos. O mercado argentino apresentou os maiores dados de volatilidade da região, uma vez que as taxas de risco de três e cinco anos do S&P/BYMA Argentina General Index, com base no desvio padrão, foram de 42% e 38%, respectivamente.

Finalmente, os mercados da Colômbia e o Peru tiveram um ano positivo. Os índices principais S&P Colombia Select Index e S&P/BVL Peru General Index geraram retornos de 30,0% e 6,1% em moeda local, respectivamente.

Em termos gerais, observamos que os mercados se mantiveram estáveis, uma vez que as variações não foram tão acentuadas quanto no ano anterior. O último mês foi particularmente intenso, devido à forte recuperação que experimentou a região. Novos desafios e oportunidades surgem com a chegada do novo ano. Será interessante ver o desenvolvimento destes mercados nos próximos meses.

# S&P Latin America Equity Indices

December 31, 2019

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
<b>Global Indices</b>														
S&P 500	USD	505	9.1%	31.5%	15.3%	11.7%	12.1%	12.0%	21.8	17.1	2.0	3.4	2.1	23.7
S&P Europe 350	USD	362	9.1%	24.7%	10.5%	5.8%	12.0%	13.0%	20.9	16.1	3.4	1.9	1.5	12.9
S&P Topix 150	USD	150	6.8%	21.0%	9.4%	8.3%	11.1%	12.6%	16.2	15.6	2.3	1.4	0.9	12.7
S&P Global 1200	USD	1219	8.9%	28.2%	13.4%	9.5%	11.2%	11.6%	21.5	18.0	2.4	2.6	2.0	13.7
S&P Emerging BMI	USD	4127	11.1%	19.9%	12.0%	6.2%	13.5%	15.3%	16.6	14.6	2.8	1.9	1.6	30.6
<b>Latin America</b>														
S&P Latin America 40	USD	41	9.0%	13.9%	10.8%	4.5%	21.8%	24.8%	16.3	11.1	3.3	2.0	1.9	19.5
S&P Latin America BMI	USD	284	11.1%	21.7%	12.5%	5.2%	20.3%	23.4%	18.6	15.8	3.0	2.2	1.9	19.6
S&P Latin America Infrastructure	USD	23	16.0%	20.4%	9.6%	2.9%	23.0%	24.0%	NM	13.5	3.1	1.6	1.0	6.8
<b>Pacific Alliance (Chile, Colombia, Mexico, and Peru)</b>														
S&P MILA Pacific Alliance Composite	USD	120	3.2%	7.2%	4.2%	-1.2%	17.9%	17.7%	15.6	14.5	3.4	1.7	1.5	12.8
	CLP		6.5%	16.2%	8.3%	3.1%	13.7%	13.0%						
	COP		-2.5%	8.5%	7.4%	5.4%	12.3%	13.0%						
	PEN		1.5%	5.4%	3.8%	0.9%	15.6%	14.9%						
	MXN		-1.1%	3.2%	1.2%	3.8%	12.2%	11.3%						
S&P MILA Pacific Alliance Select	USD	62	2.8%	6.4%	5.1%	-0.2%	17.8%	17.7%	15.6	14.9	3.4	1.8	1.6	14.1
	CLP		6.0%	15.3%	9.3%	4.1%	13.0%	12.4%						
	COP		-2.9%	7.7%	8.4%	6.4%	12.1%	12.7%						
	PEN		1.1%	4.6%	4.7%	1.9%	15.5%	15.0%						
	MXN		-1.5%	2.4%	2.2%	4.9%	13.1%	12.2%						
S&P MILA Andean 40 Index	USD	39	0.6%	2.2%	5.4%	1.4%	18.9%	19.6%	15.2	14.2	3.7	1.6	1.7	29.0
	CLP		3.7%	10.7%	9.6%	5.9%	10.7%	12.1%						
	COP		-5.0%	3.5%	8.7%	8.2%	12.2%	11.8%						
	PEN		-1.1%	0.5%	5.0%	3.6%	16.4%	16.7%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of December 31, 2019. 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

December 31, 2019

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
<b>S&amp;P Latin America BMI Sectors</b>														
Consumer Discretionary	USD	43	17.1%	31.1%	17.0%	5.6%	25.6%	26.0%	33.8	32.8	1.8	3.6	1.6	19.6
Consumer Staples	USD	33	1.4%	20.6%	5.6%	0.5%	17.4%	17.4%	25.9	22.8	1.9	3.2	1.2	14.5
Energy	USD	11	16.8%	26.1%	15.2%	11.9%	33.7%	43.9%	15.8	11.4	2.9	1.6	1.1	4.7
Financials	USD	44	8.6%	18.0%	16.7%	8.8%	25.8%	28.8%	13.7	12.0	3.8	2.3	7.6	NM
Health Care	USD	11	22.0%	72.2%	17.1%	8.4%	26.7%	29.7%	34.6	30.7	1.5	5.5	4.3	29.0
Industrials	USD	40	17.8%	33.5%	15.4%	2.8%	20.7%	21.1%	29.4	24.0	1.7	3.0	1.5	11.1
Information Technology	USD	6	-5.8%	43.5%	-7.9%	-9.3%	30.3%	32.4%	24.0	30.6	1.9	3.9	5.4	NM
Materials	USD	32	16.1%	4.4%	9.1%	4.9%	21.9%	27.7%	22.6	18.6	3.2	1.5	1.2	6.5
Real Estate	USD	18	13.1%	42.3%	12.0%	-0.7%	19.6%	21.2%	12.3	17.6	4.9	1.2	9.9	13.5
Communication Services	USD	11	10.9%	10.6%	4.0%	-5.6%	18.4%	21.1%	NM	23.3	2.8	1.8	1.1	4.4
Utilities	USD	35	13.8%	37.9%	16.1%	9.4%	23.8%	25.0%	10.3	10.7	3.7	1.8	1.9	11.7
<b>S&amp;P MILA Pacific Alliance Composite Sectors</b>														
Consumer Discretionary	USD	8	-15.8%	-32.9%	-15.3%	-12.8%	22.3%	20.6%	17.8	14.3	5.3	1.5	1.6	6.1
Consumer Staples	USD	19	-1.1%	6.6%	6.1%	1.3%	16.8%	16.9%	24.0	19.1	4.5	1.5	1.4	7.8
Energy	USD	4	9.3%	5.0%	13.9%	-0.3%	29.0%	27.8%	15.4	12.6	6.0	1.7	1.0	6.3
Financials	USD	26	0.2%	8.5%	8.3%	1.6%	19.3%	19.0%	11.3	11.2	3.3	1.8	6.0	NM
Health Care	USD	1	3.2%	66.6%	3.3%	-3.2%	31.1%	30.1%	21.1	18.2	-	2.7	1.7	12.6
Industrials	USD	18	11.0%	12.7%	5.4%	-1.6%	23.1%	21.7%	20.3	18.1	2.9	2.0	0.9	7.4
Information Technology	USD	1	-29.3%	-44.2%	-20.1%	-16.9%	30.3%	28.2%	14.4	13.8	3.0	2.0	1.6	13.1
Materials	USD	17	6.5%	0.2%	-4.2%	-3.8%	22.0%	23.6%	9.5	9.2	3.3	1.2	0.7	9.1
Real Estate	USD	10	4.4%	38.2%	8.9%	-	22.2%	-	8.9	12.7	6.0	0.9	7.6	9.7
Communication Services	USD	5	9.4%	8.4%	4.9%	-5.8%	19.9%	21.6%	18.7	16.0	1.9	2.8	1.1	4.0
Utilities	USD	11	9.7%	16.6%	8.8%	2.0%	20.3%	19.1%	11.8	11.1	4.7	1.6	1.9	7.9

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# S&P Latin America Equity Indices

December 31, 2019

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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									
<b>S&amp;P MILA Andean Sectors</b>																							
S&P MILA Andean Financials	USD		-5.8%	-0.4%	6.8%	3.4%	17.4%	18.8%															
	CLP	12	-2.9%	8.0%	11.0%	7.9%	10.5%	12.4%	12.8	12.9	3.2	1.7	4.8	NM									
	COP		-11.1%	0.9%	10.0%	10.3%	11.3%	11.1%															
	PEN		-7.4%	-2.0%	6.3%	5.6%	15.3%	16.2%															
S&P MILA Andean Resources	USD		7.5%	-1.7%	7.0%	1.8%	24.0%	24.1%															
	CLP	10	10.9%	6.5%	11.3%	6.2%	16.9%	17.4%	22.9	19.8	2.4	2.6	1.1	12.7									
	COP		1.6%	-0.5%	10.3%	8.6%	18.2%	16.5%															
	PEN		5.7%	-3.3%	6.6%	4.0%	21.6%	21.2%															
<b>S&amp;P MILA Pacific Alliance Size Indices</b>																							
S&P MILA Pacific Alliance MidCap	USD		3.9%	12.1%	7.6%	-0.3%	18.4%	18.3%															
	CLP	19	7.1%	21.4%	11.8%	4.1%	15.9%	15.2%	15.3	14.5	3.6	1.3	1.2	5.7									
	COP		-1.9%	13.4%	10.9%	6.4%	13.7%	13.6%															
	PEN		2.1%	10.2%	7.2%	1.8%	16.3%	15.7%															
	MXN		-0.5%	7.8%	4.6%	4.8%	12.0%	11.5%															
S&P MILA Pacific Alliance MidSmallCap	USD		2.4%	9.7%	4.5%	-0.7%	17.7%	17.7%															
	CLP	77	5.6%	18.9%	8.6%	3.7%	14.1%	13.7%	14.9	13.7	3.6	1.3	1.2	6.8									
	COP		-3.3%	11.0%	7.7%	6.0%	12.4%	13.4%															
	PEN		0.7%	7.9%	4.1%	1.5%	15.4%	15.0%															
	MXN		-1.9%	5.5%	1.5%	4.4%	11.5%	10.8%															
S&P MILA Pacific Alliance SmallCap	USD		1.1%	7.7%	1.6%	-1.3%	17.7%	17.7%															
	CLP	58	4.2%	16.7%	5.6%	3.0%	13.0%	13.2%	14.6	12.9	3.6	1.2	1.2	8.5									
	COP		-4.5%	9.0%	4.7%	5.3%	12.0%	14.0%															
	PEN		-0.7%	5.9%	1.2%	0.8%	15.3%	15.1%															
	MXN		-3.2%	3.6%	-1.3%	3.7%	11.8%	11.2%															

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Quarterly Performance - September 30, 2019 to December 31, 2019

## Top Performers in the S&P Latin America 40

Company	Country	Price Change
Gerdau SA ADR	Brazil	55.6%
Ultrapar Participacoes S.A.	Brazil	42.4%
Southern Copper Corp.	Peru	24.5%
Enel Americas S.A. ADR	Chile	20.5%
Banco do Brasil	Brazil	20.0%
Grupo Televisa SAB CPO	Mexico	19.7%
Infraestructura Energetica Nova S.A.B. de C.V.	Mexico	18.2%
Ecopetrol SA ADR	Colombia	17.2%
Grupo Mexico SAB de CV B	Mexico	17.2%
Vale S.A. ADR	Brazil	14.8%

## Bottom Performers in the S&P Latin America 40

Company	Country	Price Change
Banco de Chile	Chile	-24.3%
SACI Falabella	Chile	-22.9%
Cencosud SA	Chile	-20.0%
Banco Santander Chile ADR	Chile	-17.6%
Latam Airlines Group S.A.. ADR	Chile	-8.5%
Alfa SA A	Mexico	-5.7%
BRF S.A. ADR	Brazil	-5.0%
Empresas COPEC SA	Chile	-4.8%
Cemex SA CPO	Mexico	-4.0%
SOQUIMICH - Sociedad Quimica y Minera de Chile	Chile	-4.0%

## Top Performers in the S&P MILA Pacific Alliance Select

Company	Country	Price Change
Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.	Mexico	26.4%
Grupo Carso SAB de CV	Mexico	25.8%
Southern Copper Corp	Peru	24.3%
Grupo Aeroportuario del Pacifico, S.A.B. de C.V.	Mexico	23.5%
Grupo Aeroportuario del Sureste SAB de CV B	Mexico	22.5%
Enel Americas S.A.	Chile	21.3%
Grupo Televisa SAB CPO	Mexico	19.9%
Ecopetrol SA	Colombia	19.0%
Grupo Aval Acciones y Valores Pref	Colombia	18.9%
Infraestructura Energetica Nova S.A.B. de C.V.	Mexico	18.3%

## Bottom Performers in the S&P MILA Pacific Alliance Select

Company	Country	Price Change
Banco de Credito e Inversiones	Chile	-28.0%
Banco de Chile	Chile	-24.3%
Itau Corpbanca S.A.	Chile	-23.4%
SACI Falabella	Chile	-22.9%
Aguas Andinas S.A.	Chile	-22.4%
Industrias Penoles	Mexico	-21.2%
Cencosud SA	Chile	-20.0%
Empresa Nacional de Telecomunicaciones S.A. (ENTEL)	Chile	-18.9%
Banco Santander Chile	Chile	-18.8%
Engie Energia Chile S.A.	Chile	-13.9%

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Annual Performance - December 31, 2018 to December 31, 2019

## Top Performers in the S&P Latin America 40

Company	Country	Price Change
CCR S.A.	Brazil	63.64%
B3 S.A. - Brasil, Bolsa, Balcao	Brazil	54.76%
BRF S.A. ADR	Brazil	53.17%
BanColombia SA ADR	Colombia	43.81%
Fibra Uno Administracion S.A. de C.V.	Mexico	39.23%
Southern Copper Corp.	Peru	38.06%
Grupo Mexico SAB de CV B	Mexico	33.14%
Gerdau SA ADR	Brazil	30.32%
Petrobras SA Pref ADR	Brazil	28.73%
Infraestructura Energetica Nova S.A.B. de C.V.	Mexico	26.01%

## Bottom Performers in the S&P Latin America 40

Company	Country	Price Change
Ultrapar Participacoes S.A.	Brazil	-53.75%
SACI Falabella	Chile	-41.23%
Alfa SA A	Mexico	-30.37%
SOQUIMICH - Sociedad Quimica y Minera de Chile	Chile	-30.31%
Cencosud SA	Chile	-27.28%
Banco de Chile	Chile	-25.83%
Empresas COPEC SA	Chile	-25.19%
Empresas CMPC SA	Chile	-23.02%
Banco Santander Chile ADR	Chile	-22.84%
Cemex SA CPO	Mexico	-22.55%

## Top Performers in the S&P MILA Pacific Alliance Select

Company	Country	Price Change
Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.	Mexico	57.41%
Grupo Elektra S.A.B. de C.V.	Mexico	51.59%
Banco Davivienda SA Pref	Colombia	46.91%
Grupo Aeroportuario del Pacifico, S.A.B. de C.V.	Mexico	46.09%
Grupo Aval Acciones y Valores Pref	Colombia	44.38%
BanColombia SA Pref	Colombia	44.10%
Fibra Uno Administracion S.A. de C.V.	Mexico	39.38%
Interconexion Electrica SA ESP	Colombia	38.51%
Terrafina Administradora Industrial	Mexico	38.02%
Southern Copper Corp	Peru	37.89%

## Bottom Performers in the S&P MILA Pacific Alliance Select

Company	Country	Price Change
SACI Falabella	Chile	-41.2%
Itau Corpbanca S.A.	Chile	-37.9%
Volcan Compania Minera S.A.A. B	Peru	-36.3%
SOQUIMICH - Sociedad Quimica y Minera de Chile SA B	Chile	-32.0%
Alfa SA A	Mexico	-30.3%
Banco de Credito e Inversiones	Chile	-30.2%
Cencosud SA	Chile	-27.3%
Banco de Chile	Chile	-25.8%
Empresas COPEC SA	Chile	-25.2%
Compania Cervecerias Unidas S.A.	Chile	-23.7%

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# S&P Latin America Equity Indices

December 31, 2019

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
<b>Argentina</b>														
S&P/BYMA Argentina General Index	ARS	55	44.9%	37.4%	34.0%	34.1%	41.9%	38.1%	17.2	10.8	1.8	1.2	1.0	2.2
	USD		39.3%	-	-	-	-	-						
S&P MERVAL Index	ARS	20	43.4%	37.6%	35.1%	37.2%	43.3%	39.3%	8.6	8.3	2.0	1.2	1.1	2.1
	USD		37.9%	-	-	-	-	-						
<b>Argentina - Sector Indices</b>														
S&P/BYMA Argentina General Energy (Sector) Index	ARS	4	36.4%	-	-	-	-	-	18.1	NM	2.0	0.8	0.8	2.6
S&P/BYMA Argentina General Materials (Sector) Index	ARS	5	59.5%	-	-	-	-	-	15.5	18.4	1.8	2.0	1.8	29.4
S&P/BYMA Argentina General Industrials (Sector) Index	ARS	7	44.4%	-	-	-	-	-	NM	-	8.0	0.5	0.6	2.4
S&P/BYMA Argentina General Consumer Discretionary (Sector) Index	ARS	3	155.9%	-	-	-	-	-	4.7	NM	-	3.9	0.3	14.7
S&P/BYMA Argentina General Consumer Staples (Sector) Index	ARS	10	29.9%	-	-	-	-	-	29.0	37.7	0.0	1.4	0.3	8.0
S&P/BYMA Argentina General Health Care (Sector) Index	ARS	1	95.0%	-	-	-	-	-	31.0	-	-	1.6	0.9	NM
S&P/BYMA Argentina General Financials (Sector) Index	ARS	8	53.8%	-	-	-	-	-	8.4	4.7	2.4	2.3	3.6	1.3
S&P/BYMA Argentina General Information Technology (Sector) Index	ARS	1	31.7%	-	-	-	-	-	12.0	-	1.1	2.6	3.4	11.0
S&P/BYMA Argentina General Communication Services (Sector) Index	ARS	3	48.7%	-	-	-	-	-	29.4	NM	1.3	0.5	0.4	1.7
S&P/BYMA Argentina General Utilities (Sector) Index	ARS	10	24.6%	-	-	-	-	-	2.6	4.3	0.6	1.2	0.7	3.5
S&P/BYMA Argentina General Real Estate (Sector) Index	ARS	3	49.4%	-	-	-	-	-	NM	-	2.1	1.2	0.3	1.6
S&P/BYMA Argentina General Construction Index (ARS)	ARS	5	63.4%	-	-	-	-	-	20.3	21.9	-	4.6	1.8	15.8
S&P/BYMA Argentina General Utilities & Energy Index (ARS)	ARS	14	31.3%	-	-	-	-	-	5.2	19.4	1.4	1.0	0.8	2.9

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# S&P Latin America Equity Indices

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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
<b>Brazil</b>														
Brazil 100 Index (IBrX 100)	BRL	100	10.7%	33.4%	25.2%	18.6%	16.3%	19.5%	-	-	-	-	-	-
S&P Brazil BMI	BRL	165	11.3%	34.9%	26.1%	19.0%	16.2%	19.7%	20.9	16.4	2.8	2.5	2.1	26.6
	USD		15.1%	30.2%	17.6%	9.6%	28.0%	33.6%						
S&P/B3 Non-State Owned Enterprises Index	BRL	95	11.8%	35.9%	25.9%	18.4%	15.0%	16.9%	21.8	18.7	2.8	2.9	2.4	46.7
	USD		15.8%	30.7%	17.2%	9.1%	26.7%	30.7%						
S&P Brazil Property	BRL	7	22.4%	51.2%	25.4%	15.5%	24.9%	26.0%	21.4	34.5	3.6	2.2	16.1	26.6
	USD		26.7%	45.7%	16.8%	6.4%	37.5%	39.0%						
S&P Dividend Aristocrats Brasil	BRL	30	14.6%	38.6%	33.1%	20.9%	17.6%	21.5%	12.8	11.5	5.9	2.0	2.5	15.0
	USD		18.6%	33.3%	23.9%	11.3%	29.2%	35.3%						
S&P Brazil Dividend Opportunities	BRL	40	17.2%	51.8%	27.2%	20.1%	15.1%	17.9%	13.2	12.4	5.6	2.1	1.4	12.1
	USD		21.3%	45.9%	18.4%	10.6%	26.5%	31.9%						
S&P Brazil Dividend Opportunities SmallMidCap	BRL	25	20.7%	60.5%	30.3%	20.7%	14.4%	18.2%	12.2	11.3	5.5	1.9	1.7	11.6
	USD		25.0%	54.3%	21.3%	11.2%	25.6%	31.9%						
S&P Brazil Sector GDP Weighted	BRL	107	13.3%	44.6%	25.6%	17.2%	15.3%	18.1%	37.1	22.0	2.3	2.9	1.8	15.2
	USD		17.3%	39.0%	16.9%	7.9%	27.2%	32.3%						
<b>Brazil - Factor Indices</b>														
S&P/B3 Low Volatility High Dividend	BRL	33	15.5%	46.2%	25.1%	18.9%	14.4%	17.5%	13.8	11.6	4.9	2.1	2.6	18.5
	USD		19.6%	40.5%	16.4%	9.5%	26.0%	31.8%						
S&P/B3 Enhanced Value	BRL	30	12.2%	45.4%	35.2%	24.4%	19.9%	28.9%	11.6	13.1	3.6	1.7	0.6	9.8
	USD		16.2%	39.8%	25.9%	14.6%	30.7%	41.6%						
S&P/B3 Inverse-Risk Weighted	BRL	127	18.0%	51.4%	30.9%	20.6%	16.2%	18.4%	21.8	18.5	2.7	2.6	1.6	15.9
	USD		22.2%	45.5%	21.9%	11.0%	28.0%	32.1%						
S&P/B3 Low Volatility	BRL	32	14.7%	46.6%	23.6%	18.9%	14.3%	14.2%	19.5	16.8	3.4	2.6	2.4	13.2
	USD		18.8%	40.9%	15.0%	9.5%	26.0%	27.8%						
S&P/B3 Momentum	BRL	31	14.0%	53.7%	27.7%	15.2%	16.4%	16.4%	16.1	12.9	1.9	3.0	2.0	22.5
	USD		18.0%	47.8%	18.9%	6.1%	26.0%	27.8%						
S&P/B3 Quality	BRL	30	15.2%	47.6%	27.9%	17.0%	12.2%	16.8%	14.9	17.8	3.9	3.4	2.0	25.7
	USD		19.3%	41.9%	19.1%	7.7%	23.7%	30.7%						
S&P/B3 High Beta Index	BRL	32	14.5%	48.9%	41.9%	30.5%	26.7%	35.8%	15.9	18.5	1.9	2.7	1.7	26.2
	USD		18.6%	43.1%	32.1%	20.1%	38.3%	49.3%						

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# S&P Latin America Equity Indices

December 31, 2019

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
<b>Chile</b>														
S&P/CLX IGPA	CLP TR	66	-8.1%	-9.9%	4.1%	4.4%	15.5%	13.4%	15.6	14.8	4.0	1.4	1.1	12.6
	CLP PR		-8.4%	-12.6%	1.2%	1.5%	15.6%	13.6%						
S&P IPSA	CLP TR	30	-7.7%	-8.5%	4.0%	3.9%	15.6%	13.6%	14.9	14.8	4.0	1.4	1.2	14.0
	CLP PR		-8.0%	-11.3%	1.2%	1.1%	15.8%	13.8%						
S&P/CLX INTER-10	CLP TR	9	-2.7%	-1.0%	7.1%	5.2%	15.3%	14.5%	14.3	15.3	4.3	2.1	1.9	21.8
	CLP PR		-2.9%	-4.7%	3.8%	1.8%	15.6%	14.7%						
S&P/CLX IGPA LargeCap	CLP TR	18	-5.5%	-8.2%	4.3%	2.8%	15.4%	13.6%	15.1	16.4	3.9	1.5	1.1	19.4
	CLP PR		-5.6%	-10.8%	1.6%	0.1%	15.6%	13.8%						
S&P/CLX IGPA MidCap	CLP TR	20	-14.0%	-10.9%	1.1%	4.4%	16.3%	14.5%	14.5	10.8	4.4	1.1	1.2	6.3
	CLP PR		-15.0%	-14.5%	-2.2%	1.3%	16.4%	14.7%						
S&P/CLX IGPA SmallCap	CLP TR	28	-11.9%	-17.5%	6.5%	7.6%	20.6%	17.7%	29.1	16.1	2.9	1.1	0.9	9.7
	CLP PR		-12.2%	-19.5%	3.6%	4.6%	20.6%	17.8%						
S&P/CLX IGPA MidSmallCap	CLP TR	48	-13.4%	-13.1%	3.3%	6.0%	17.2%	15.1%	16.8	11.2	4.0	1.1	1.1	7.0
	CLP PR		-14.3%	-16.2%	0.1%	2.6%	17.4%	15.2%						
S&P/CLX Chile Dividend Index	CLP TR	30	-4.6%	-6.9%	4.3%	5.7%	14.2%	13.1%	13.7	12.1	5.3	1.4	1.2	13.9
	USD TR		-7.5%	-14.2%	0.4%	1.2%	22.8%	21.1%						
Dow Jones Sustainability Chile Index	CLP TR	31	-7.7%	-7.8%	3.3%	-	15.4%	-	15.0	15.1	4.0	1.4	1.1	12.4
	USD TR		-10.6%	-15.0%	-0.6%	-	24.0%	-						

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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
<b>Chile - Sector Indices</b>														
S&P/CLX IGPA Consumer Staples	CLP TR	13	-10.4%	-15.4%	-	-	-	-	15.6	16.3	4.0	1.3	0.7	7.9
	CLP PR		-10.9%	-17.9%	-	-	-	-	-	-	-	-	-	-
S&P/CLX IGPA Health Care	CLP TR	1	-12.9%	-15.0%	-	-	-	-	31.8	-	0.5	1.9	1.2	16.4
	CLP PR		-12.9%	-15.3%	-	-	-	-	-	-	-	-	-	-
S&P/CLX IGPA Financials	CLP TR	9	-20.6%	-17.9%	-	-	-	-	13.1	12.2	3.9	1.6	7.2	NM
	CLP PR		-20.7%	-20.2%	-	-	-	-	-	-	-	-	-	-
S&P/CLX IGPA Information Technology	CLP TR	1	-27.1%	-39.5%	-	-	-	-	20.9	19.6	0.9	1.1	0.7	14.2
	CLP PR		-27.1%	-40.3%	-	-	-	-	-	-	-	-	-	-
S&P/CLX IGPA Communication Services	CLP TR	2	-14.7%	-0.3%	-	-	-	-	420.1	37.6	1.0	1.1	0.7	2.8
	CLP PR		-14.7%	-0.3%	-	-	-	-	-	-	-	-	-	-
S&P/CLX IGPA Utilities	CLP TR	8	9.9%	17.9%	-	-	-	-	11.5	10.2	5.3	1.6	1.5	7.3
	CLP PR		9.0%	11.2%	-	-	-	-	-	-	-	-	-	-
S&P/CLX IGPA Real Estate	CLP TR	3	-10.7%	17.2%	-	-	-	-	18.2	17.3	1.3	2.0	10.5	16.5
	CLP PR		-10.7%	14.8%	-	-	-	-	-	-	-	-	-	-
<b>Chile - Domestic Focused Indices</b>														
S&P/CLX Construction & Real Estate	CLP TR	9	-17.2%	-2.5%	-	-	-	-	14.2	16.0	1.8	1.6	2.4	24.0
	CLP PR		-17.2%	-4.5%	-	-	-	-	-	-	-	-	-	-
S&P/CLX Food & Beverage	CLP TR	11	-7.4%	-13.0%	-	-	-	-	18.5	18.9	5.2	2.0	1.3	9.0
	CLP PR		-8.0%	-16.5%	-	-	-	-	-	-	-	-	-	-
S&P/CLX Financials Ex-Banks	CLP TR	4	-14.4%	-18.3%	-	-	-	-	15.3	7.9	3.0	0.7	1.1	4.0
	CLP PR		-14.7%	-20.2%	-	-	-	-	-	-	-	-	-	-
S&P/CLX Industrial Conglomerates & Transportation	CLP TR	6	-6.1%	1.6%	-	-	-	-	17.6	28.0	2.4	1.0	0.5	5.0
	CLP PR		-6.1%	-0.6%	-	-	-	-	-	-	-	-	-	-
S&P/CLX Natural Resources Index	CLP TR	9	0.7%	-16.9%	-	-	-	-	32.2	30.7	4.8	1.1	0.9	7.4
	CLP PR		0.4%	-19.2%	-	-	-	-	-	-	-	-	-	-
S&P/CLX Utilities & Telecom Index	CLP TR	11	7.5%	15.8%	-	-	-	-	12.3	10.7	5.0	1.6	1.4	6.6
	CLP PR		6.6%	9.9%	-	-	-	-	-	-	-	-	-	-
S&P/CLX Banks	CLP TR	5	-21.0%	-17.9%	-	-	-	-	12.9	12.4	4.0	1.8	12.2	NM
	CLP PR		-21.1%	-20.2%	-	-	-	-	-	-	-	-	-	-
S&P/CLX Retail Index	CLP TR	8	-21.5%	-33.6%	-	-	-	-	14.8	15.9	2.0	1.0	0.5	7.7
	CLP PR		-21.5%	-34.5%	-	-	-	-	-	-	-	-	-	-

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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
<b>Colombia</b>														
S&P Colombia BMI	COP	16	7.3%	32.7%	10.8%	5.7%	13.5%	14.3%	13.7	12.8	3.6	1.4	2.0	NM
	USD		13.7%	31.4%	7.6%	-0.9%	21.4%	25.8%						
S&P Colombia Select Index	COP	14	6.6%	30.0%	10.3%	4.6%	13.1%	14.5%	14.3	13.0	3.8	1.4	1.8	40.1
	USD		13.1%	28.7%	7.0%	-1.8%	21.0%	25.9%						
S&P Colombia Dividend Index	COP	13	7.0%	34.2%	9.1%	7.0%	13.0%	14.4%	16.9	13.1	4.2	1.5	1.5	12.0
	USD		13.6%	32.9%	5.8%	0.5%	20.9%	26.0%						

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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	
<b>Mexico</b>															
S&P/BMV IPC*	MXN	35	1.2%	4.6%	-1.6%	0.2%	13.7%	12.4%	8.9	8.6	3.5	1.5	4.4	NM	
	USD		5.7%	8.6%	1.5%	-4.7%	21.8%	20.4%							
S&P/BMV IRT	MXN	35	2.0%	7.9%	1.0%	2.5%	13.7%	12.3%	16.5	15.0	2.9	2.1	1.3	9.0	
	USD		6.5%	12.1%	4.1%	-2.5%	21.8%	20.4%							
S&P/BMV IRT CompMx	MXN	51	1.8%	7.7%	1.1%	2.6%	13.2%	12.0%	14.6	13.9	2.9	1.9	1.4	11.3	
S&P/BMV IRT LargeCap	MXN	18	1.1%	6.8%	0.0%	2.0%	13.9%	12.6%	13.4	12.3	2.9	1.6	1.0	10.1	
S&P/BMV IRT MidCap	MXN	20	4.9%	7.5%	3.4%	3.8%	14.1%	13.0%	37.1	16.7	2.8	1.9	1.5	23.2	
S&P/BMV IRT SmallCap	MXN	13	-0.4%	16.1%	3.7%	4.0%	11.5%	12.3%	17.5	15.4	3.2	2.0	1.3	8.1	
S&P/BMV Mexico (INMEX)	MXN	20	2.9%	7.1%	1.1%	2.6%	14.2%	13.0%	16.4	14.1	3.5	1.8	1.1	8.7	
S&P/BMV Dividend / Rentable	MXN	20	2.2%	8.9%	2.1%	4.5%	14.4%	13.1%	17.2	15.7	3.0	2.0	1.3	8.6	
S&P/BMV Bursa Optimo Index	MXN	30	3.5%	7.8%	0.4%	2.5%	14.0%	12.5%	16.5	15.2	3.0	2.2	1.4	9.1	
S&P/BMV Quality, Value, & Growth	MXN	24	4.2%	10.1%	0.1%	4.8%	12.9%	11.8%	10.3	9.9	2.9	1.4	1.0	11.7	
S&P/BMV Market Makers	MXN	18	-3.5%	1.0%	-1.2%	1.9%	10.7%	11.1%	-	-	-	-	-	-	
S&P/BMV IPC Equal Weight	MXN	35	3.5%	8.3%	1.4%	3.1%	13.2%	12.2%	-	-	-	-	-	-	
<b>Real Estate/Bienes &amp; Raices</b>															
S&P/BMV FIBRAS Index	MXN	10	3.3%	42.3%	10.4%	4.9%	16.7%	14.7%	16.3	13.4	4.6	1.2	0.9	5.5	
S&P/BMV Housing/HABITA Index	MXN	5	-6.1%	-24.9%	-14.5%	-10.9%	17.0%	19.0%	5.5	5.2	6.4	0.6	0.8	14.5	
<b>Sustainability/Sustentable</b>															
S&P/BMV IPC Sustainable / S&P/BMV IPC Sustentable	MXN	30	1.4%	8.9%	1.5%	2.8%	13.9%	12.6%	14.6	14.7	3.5	2.1	1.1	8.0	
<b>International Indices</b>															
S&P/BMV Brazil 15 Index	MXN	15	9.0%	10.2%	8.0%	11.7%	26.8%	32.0%	15.4	12.2	3.4	1.2	1.3	13.3	
S&P/BMV China SX20 Index	MXN	20	10.8%	16.9%	8.9%	19.0%	20.6%	22.2%	15.9	15.0	2.8	1.8	1.3	8.8	
S&P/BMV Mexico-Brazil Index	MXN	20	4.6%	8.4%	6.7%	8.1%	15.2%	15.0%	15.0	14.7	3.0	2.7	11.2	NM	
S&P/BMV Ingenius Index	MXN	12	7.8%	40.8%	27.1%	29.2%	20.5%	18.4%	35.4	28.1	0.9	9.6	8.9	25.9	
	USD		12.5%	46.2%	30.8%	22.9%	19.1%	18.1%							
S&P/BMV IPC 2X Leverage Daily	MXN	-	2.0%	7.5%	-4.8%	-1.5%	27.2%	24.7%	-	-	-	-	-	-	
S&P/BMV IPC Diario Doble	MXN	-	-	-	-	-	-	-	-	-	-	-	-	-	
S&P/BMV IPC Inverse Daily	MXN	-	-	-	-	-	-	-	-	-	-	-	-	-	
S&P/BMV IPC Diario Inverso	MXN	-	-1.6%	-6.0%	-0.2%	-2.0%	14.0%	12.4%	-	-	-	-	-	-	

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of December 31, 2019. 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.

\* Index performance is based on price return.

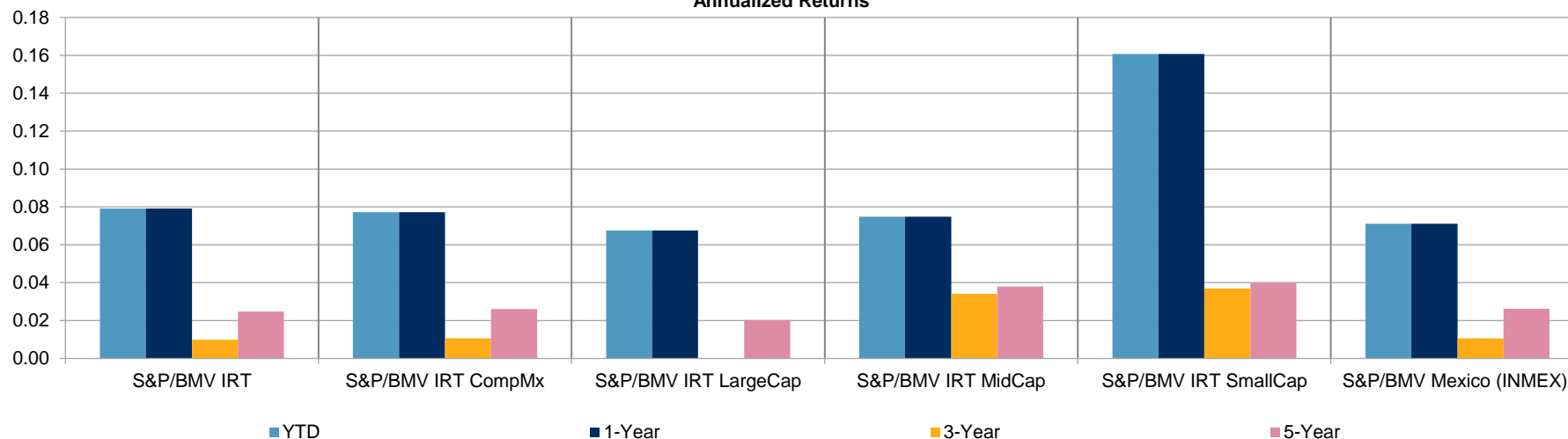
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# S&P Latin America Equity Indices

December 31, 2019

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
<b>Mexico</b>														
<b>Currency Indices/Indices de Cambios</b>														
S&P/BMV MXN-USD	MXN	0	-4.2%	-3.7%	-2.8%	5.1%	12.3%	11.8%	-	-	-	-	-	-
S&P/BMV USD-MXN	MXN	0	4.4%	3.9%	2.9%	-4.9%	12.2%	11.6%	-	-	-	-	-	-
<b>Target Risk Indices</b>														
S&P BMV Mexico Target Risk Aggressive Index	MXN	0	2.6%	18.4%	8.4%	7.3%	6.0%	5.5%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Conservative Index	MXN	0	2.1%	10.7%	7.9%	6.4%	1.6%	1.7%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Growth Index	MXN	0	2.4%	17.2%	8.8%	7.6%	4.1%	3.9%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Moderate Index	MXN	0	2.2%	15.1%	8.2%	7.1%	3.2%	3.0%	-	-	-	-	-	-

Annualized Returns



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# S&P Latin America Equity Indices

December 31, 2019

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
<b>Mexico</b>														
<b>Economic Activities/Actividad Economica</b>														
S&P/BMV Commercial Services	MXN	17	5.7%	20.2%	11.8%	7.8%	14.5%	14.0%	20.7	19.3	2.2	2.9	1.5	9.8
S&P/BMV Construction Index	MXN	16	10.2%	9.1%	0.5%	-4.6%	15.0%	17.2%	19.1	14.9	3.0	1.0	0.6	5.0
S&P/BMV Financial Services	MXN	10	5.6%	18.0%	3.8%	8.1%	17.4%	16.4%	14.8	12.0	1.6	1.3	1.0	7.6
S&P/BMV Infrastructure & Transportation (Enlace)	MXN	12	12.0%	24.9%	5.5%	7.3%	14.9%	14.3%	19.3	15.9	2.5	1.5	0.8	7.0
S&P/BMV Manufacturing, Electricity, & Water (Transforma)	MXN	24	-1.0%	-5.1%	-5.0%	0.7%	11.9%	12.1%	NM	14.2	3.2	1.0	0.7	9.1
S&P/BMV Mining & Agriculture (Extractiva)	MXN	7	7.4%	24.5%	-1.8%	-1.4%	25.6%	25.7%	26.2	16.2	3.9	1.2	1.0	6.1
S&P/BMV Retail & Distributors (Comercio)	MXN	15	-3.9%	-0.9%	2.6%	-0.5%	12.3%	11.9%	15.0	13.8	3.4	2.3	2.3	8.3
<b>Investable Select Sectors</b>														
S&P/BMV Consumer Staples Select Sector (Cons. Frecuente)	MXN	14	-4.2%	2.4%	0.5%	4.7%	10.1%	11.5%	17.8	15.0	4.0	2.0	1.5	28.9
S&P/BMV Financials Select Sector	MXN	10	5.6%	18.0%	3.6%	2.4%	17.4%	16.6%	8.9	8.6	3.5	1.5	4.4	NM
S&P/BMV Industrials Select Sector	MXN	17	12.8%	15.2%	2.9%	1.3%	15.5%	14.6%	NM	22.8	2.7	1.5	2.2	7.3
S&P/BMV Materials Select Sector	MXN	12	1.0%	-3.2%	-7.3%	-0.5%	18.3%	18.8%	21.4	16.8	0.7	2.2	0.7	18.9
<b>Analytical Sectors/Sectores Analiticos*</b>														
S&P/BMV Consumer Discretionary Sector (Serv. de Cons. No Basico)	MXN	15	-1.4%	14.8%	19.5%	14.8%	19.6%	17.3%	13.9	15.7	3.2	1.7	1.1	7.8
S&P/BMV Consumer Staples Sector (Prod. de Cons. Frecuente)	MXN	18	-4.7%	2.9%	2.8%	4.0%	11.3%	11.2%	14.7	13.6	2.9	1.9	1.3	9.2
S&P/BMV Financials Sector (Serv. Financieros)	MXN	22	1.0%	3.3%	-2.0%	-2.0%	17.8%	17.0%	12.8	12.9	3.2	1.7	4.8	NM
S&P/BMV Health Care Sector (Salud)	MXN	4	2.6%	6.6%	-3.5%	-3.8%	12.0%	15.4%	12.8	12.9	3.2	1.7	4.8	NM
S&P/BMV Industrials Sector	MXN	30	16.8%	7.2%	-1.0%	1.0%	14.1%	12.9%	16.5	10.6	3.1	2.1	1.6	15.2
S&P/BMV Materials Sector	MXN	20	1.8%	-1.5%	-9.5%	-0.4%	19.4%	19.0%	16.5	16.4	1.7	1.9	0.7	7.5
S&P/BMV Comm Services Sector	MXN	8	4.2%	3.4%	-0.9%	-0.3%	14.6%	13.4%	18.5	15.6	2.0	3.3	1.0	3.9

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of December 31, 2019. 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

December 31, 2019

Index Name	Index Performance						Std Dev		Index Fundamentals					
	Currency	Count	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
<b>Mexico</b>														
<b>Factor Indices - Weighted Versions MXN</b>														
S&P/BMV IPC CompMx Enhanced Value Weighted Index	MXN	50	0.9%	5.3%	1.6%	3.4%	13.0%	12.2%	23.5	22.2	2.4	2.8	1.2	14.3
S&P/BMV IPC CompMx Short-Term Momentum Weighted Index	MXN	51	4.5%	10.6%	2.0%	4.3%	12.2%	11.2%	9.3	8.4	3.8	1.5	4.4	NM
S&P/BMV IPC CompMx Quality Weighted Index	MXN	50	2.6%	9.8%	1.8%	4.9%	12.1%	11.3%	22.5	18.6	2.8	2.5	1.8	9.5
S&P/BMV IPC Risk Weighted Index	MXN	35	3.1%	7.2%	0.7%	3.1%	13.2%	12.1%	16.1	15.0	3.0	2.8	2.2	15.7
S&P/BMV IPC CompMx Risk Weighted Index	MXN	50	2.2%	7.1%	1.3%	3.4%	11.9%	11.3%	15.4	12.2	3.4	1.2	1.3	13.3
<b>Factor Indices - Top 30% Select Versions MXN</b>														
S&P/BMV IPC CompMx Enhanced Value Index	MXN	15	-1.2%	-3.2%	8.4%	4.4%	15.8%	16.3%	19.3	9.8	2.8	2.1	1.5	19.0
S&P/BMV IPC CompMx Short-Term Momentum Index	MXN	15	6.4%	16.5%	-0.5%	4.4%	13.6%	12.1%	14.2	13.4	2.8	1.8	1.2	10.3
S&P/BMV IPC CompMx Quality Index	MXN	15	5.0%	18.4%	5.0%	8.7%	12.6%	12.1%	15.0	13.8	3.4	2.3	2.3	8.3
<b>Factor Indices - Weighted Versions USD</b>														
S&P/BMV IPC CompMx Enhanced Value Weighted Index	USD	50	5.3%	9.3%	4.7%	-1.7%	22.4%	21.3%	23.5	22.2	2.4	2.8	1.2	14.3
S&P/BMV IPC CompMx Short-Term Momentum Weighted Index	USD	51	9.0%	14.9%	5.1%	-0.8%	21.3%	19.8%	9.3	8.4	3.8	1.5	4.4	NM
S&P/BMV IPC CompMx Quality Weighted Index	USD	50	7.1%	14.0%	4.8%	-0.2%	21.2%	20.0%	22.5	18.6	2.8	2.5	1.8	9.5
S&P/BMV IPC Risk Weighted Index	USD	35	7.6%	11.3%	3.8%	-1.9%	22.4%	20.9%	16.1	15.0	3.0	2.8	2.2	15.7
S&P/BMV IPC CompMx Risk Weighted Index	USD	50	6.6%	11.3%	4.4%	-1.6%	21.2%	20.3%	15.4	12.2	3.4	1.2	1.3	13.3
<b>Factor Indices - Top 30% Select Versions USD</b>														
S&P/BMV IPC CompMx Enhanced Value Index	USD	15	3.1%	0.5%	11.7%	-0.7%	25.2%	25.1%	19.3	9.8	2.8	2.1	1.5	19.0
S&P/BMV IPC CompMx Short-Term Momentum Index	USD	15	11.1%	21.0%	2.6%	-0.7%	21.6%	19.3%	14.2	13.4	2.8	1.8	1.2	10.3
S&P/BMV IPC CompMx Quality Index	USD	15	9.6%	22.9%	8.1%	3.4%	21.0%	19.7%	15.0	13.8	3.4	2.3	2.3	8.3

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of December 31, 2019. 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

December 31, 2019

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
<b>Peru</b>														
S&P/BVL Peru General Index †	PEN	34	4.7%	6.1%	9.7%	6.8%	11.1%	17.6%	17.8	18.7	1.6	2.6	1.1	9.2
	USD		6.5%	7.9%	10.1%	-	13.6%	-						
S&P/BVL Peru Select Index	PEN	13	3.7%	3.7%	9.4%	9.3%	12.3%	18.6%	8.9	11.8	7.8	0.8	6.5	8.2
	USD		5.5%	5.5%	9.8%	7.0%	14.7%	21.4%						
S&P/BVL IBGC Index	PEN	10	1.1%	0.0%	9.5%	9.6%	11.2%	21.2%	13.8	9.3	4.0	0.9	0.5	12.8
	USD		2.9%	1.6%	10.0%	-	13.0%	-						
S&P/BVL Peru Dividend Index	PEN	11	7.4%	2.9%	12.9%	12.9%	16.5%	22.3%	18.5	13.3	2.8	1.9	1.6	61.1
	USD		9.2%	4.7%	13.4%	10.6%	18.8%	25.0%						
<b>Sector and Sub-Sector Indices</b>														
S&P/BVL Construction Index	PEN	6	4.3%	-7.8%	-8.5%	-7.7%	21.5%	31.3%	17.5	15.3	2.8	2.1	1.4	9.1
	USD		6.1%	-6.3%	-8.1%	-9.6%	22.4%	33.7%						
S&P/BVL Consumer Index	PEN	5	1.3%	13.4%	18.7%	12.6%	11.5%	17.1%	24.0	19.1	4.5	1.5	1.4	7.8
	USD		3.0%	15.3%	19.3%	10.3%	13.3%	19.2%						
S&P/BVL Electric Utilities Index	PEN	4	9.9%	63.9%	10.4%	6.9%	15.2%	18.5%	19.0	12.3	3.3	0.9	0.7	7.7
	USD		11.7%	66.6%	10.9%	4.7%	16.9%	21.1%						
S&P/BVL Financials Index	PEN	5	1.0%	-1.7%	13.1%	10.8%	13.1%	18.1%	16.5	17.4	2.4	1.3	0.8	6.7
	USD		2.8%	0.0%	13.6%	8.5%	14.6%	19.6%						
S&P/BVL Industrials Index	PEN	8	5.0%	-7.0%	-1.5%	-2.3%	18.9%	27.5%	13.8	9.3	4.0	0.9	0.5	12.8
	USD		6.8%	-5.4%	-1.1%	-4.3%	20.2%	30.1%						
S&P/BVL Mining Index	PEN	12	8.6%	7.0%	7.0%	8.9%	20.5%	22.3%	22.8	21.4	2.6	2.6	1.2	13.1
	USD		10.4%	8.8%	7.5%	6.7%	23.0%	25.2%						
S&P/BVL Public Services Index	PEN	4	9.9%	63.9%	10.4%	6.9%	15.2%	18.5%	13.3	15.2	4.0	2.1	3.0	9.6
	USD		11.7%	66.6%	10.9%	4.7%	16.9%	21.1%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of December 31, 2019. 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

December 31, 2019

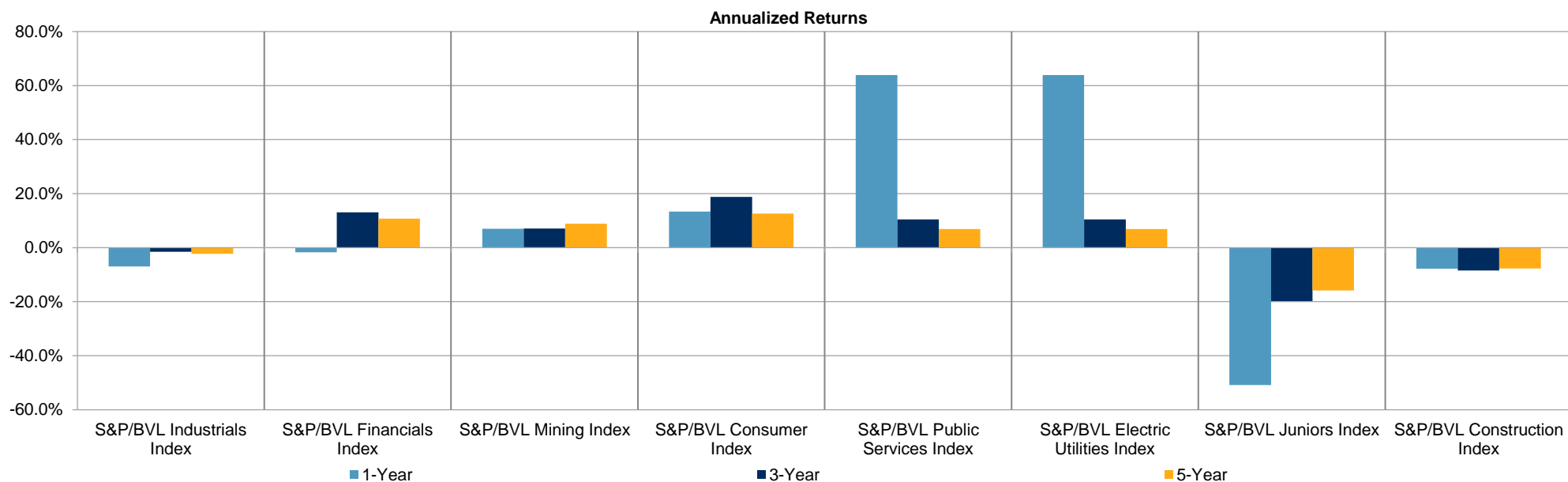
Quarterly Performance - September 30, 2019 to December 31, 2019

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

Company	Rank	Price Change
Empresa Siderurgica del Peru S.A.A.	1	58.8%
Corporacion Aceros Arequipa S.A. Inv	2	38.2%
Southern Copper Corp	3	24.3%
UCP Backus & Johnston S.A.A. Inv	4	22.3%
PPX Mining Corp	5	20.0%
Engie Energia Peru S.A.	6	15.4%
Enel Distribucion Peru	7	15.4%
Luz Del Sur SA	8	13.9%
Refineria La Pampilla SAA A	9	13.7%
Corporacion Aceros Arequipa S.A.	10	12.9%

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

Company	Rank	Price Change
Compania Minera San Ignacio de Morococha S.A.A.	34	-41.6%
Panoro Minerals Ltd.	33	-41.1%
Bolsa de Valores de Lima S.A.	32	-12.7%
Compania Minera Atacocha S.A.A. B	31	-9.3%
Empresa Agro Indl Casa Grande	30	-6.9%
Austral Grupo SA	29	-6.5%
Edegel SA	28	-5.3%
Volcan Compania Minera S.A.A. B	27	-4.7%
Union Andina de Cementos S.A.A.	26	-4.5%
InRetail Peru Corp.	25	-1.1%



Source: S&P Dow Jones Indices LLC. Data as of December 31, 2019. 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/BYMA Argentina General Sector Indices were launched 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/BOVESPA Inverse-Risk Weighted, S&P/BOVESPA Enhanced Value, S&P/BOVESPA Low Volatility, S&P/BOVESPA Momentum, and S&P/BOVESPA Quality indices were launched April 30, 2015. 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/BVL Peru General was launched April 30, 2015. The S&P/BMV Mexico Target Risk Index Series was launched November 1, 2016. The S&P/BMV IPC Equal Weight Index was launched 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 February 26, 2018. The S&P/BMV Single Factor Index Series was launched March 27, 2019. The S&P/BMV Ingenius Index was launched November 25, 2019. S&P/BVL Peru Dividend Index was launched May 25, 2017. 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. 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.spdji.com](http://www.spdji.com). 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.

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.

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](http://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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