

S&P Dow Jones Indices

A Division of **S&P Global**

Índices de Renta Variable de América Latina

SCORECARD

1.º trimestre de 2021

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El primer trimestre fue difícil para los mercados bursátiles de la región, ya que el fortalecimiento del dólar y el continuo impacto de la pandemia del COVID-19 afectaron el desempeño. A pesar de un alza de 3.1% en marzo, el S&P Latin America BMI cayó 5.8% en dólares durante el primer trimestre de 2021, mientras que el S&P 500® aumentó 6.2%. A nivel de países, los resultados fueron variados. México y Chile finalizaron el trimestre en terreno positivo, mientras que Brasil, Argentina y Colombia retrocedieron. Perú se mantuvo casi sin variaciones.

El tipo de cambio juega un papel importante en el desempeño de los índices regionales. Dada la fortaleza del dólar estadounidense, los rendimientos medidos en moneda local fueron mucho mejores. En el primer trimestre, el S&P Brazil BMI cayó 10.2% en dólares (USD), pero solamente 3.2% en reales (BRL). De igual forma, el S&P Colombia BMI perdió 15.7% en dólares, pero solamente 9.5% en pesos colombianos (COP). Perú presentó resultados variados: el S&P/BVL Peru General Index generó un rendimiento casi sin variaciones (-0.7%) en nuevos soles peruanos (PEN), pero uno positivo en dólares (2.6%). Los mercados de valores de Chile y México tuvieron un sólido desempeño en el período, registrando alzas ligeramente mayores en sus respectivas monedas locales que en dólares. Argentina fue el único mercado de la región en que los rendimientos en moneda local (ARS) y dólares fueron negativos. Por ende, los rendimientos acumulados en moneda local en el primer trimestre para el S&P Latin America BMI (que excluye a Argentina) casi no presentaron variaciones (-0.09%).

Revisemos algunas de las tendencias de mayor interés (en moneda local) que se dieron en cada mercado. En Argentina, a pesar de un duro primer trimestre, el emblemático S&P Merval generó resultados sólidos en los períodos de uno, tres y cinco años, alcanzando rendimientos anualizados de 96.8%, 15.5% y 29.9%, respectivamente. Cabe mencionar que la volatilidad de mercado fue la más alta en esta región.

El primer trimestre de 2021 trajo consigo rendimientos negativos para la mayoría de los índices brasileños de renta variable, con excepción del S&P/B3 SmallCap Select Index (3.0%) y el S&P/B3 Low Volatility Index (1.0%). Lo excepcional fue el desempeño a largo plazo del S&P/B3 High Beta Index, que subió 105.9%, 25.9% y 39.6% en los períodos de uno, tres y cinco años, respectivamente. El S&P/B3 Ingenius Index, compuesto por empresas tecnológicas internacionales listadas en la Bolsa de Nueva York o en NASDAQ, y listados en la B3 como BDRs, mantuvo buenos resultados a pesar de diferencias en las divisas (11.0% en reales brasileños).

El mercado chileno finalmente tuvo su recuperación, generando sólidos resultados en el corto plazo con un alza de 17.3% del emblemático S&P IPSA durante el primer trimestre. Los sectores de Construcción y Bienes Inmobiliarios, junto con Finanzas, encabezaron la lista de industrias con mejor desempeño en Chile.

Colombia tuvo el peor desempeño de la región en el primer trimestre y empresas importantes como BanColombia SA y Grupo de Inversiones Suramericana SA perdieron una considerable valorización de su precio al comparar los precios de acciones del 31 de diciembre de 2020 con los del cierre de marzo de 2021. Sin embargo, durante el período de doce meses, el S&P Colombia Select Index mantuvo un alza de 24.2%.

Los índices de renta variable de México exhibieron un fuerte desempeño en períodos de corto y largo plazo. El S&P/BMV IPC, índice emblemático de México, subió 7.2% durante el primer trimestre. Dos índices que aprovecharon la reciente recuperación y tuvieron los rendimientos más elevados durante el período fueron el S&P/BMV Diario Doble, que busca reflejar 200% del rendimiento (positivo o negativo) del S&P/BMV IPC y subió 14.2% en el trimestre; y el S&P/BMV IRT SmallCap, que sigue el desempeño de catorce acciones de baja capitalización y generó un rendimiento de 9.9%.

Otro índice que tuvo un buen desempeño fue el S&P/BMV Total Mexico ESG Index (6.9% en el primer trimestre). Este índice sirve como un benchmark de base amplia que considera filtros de sustentabilidad en los procesos de selección y ponderación de sus componentes.

El mercado peruano de valores generó rendimientos aceptables en el primer trimestre, los que ayudaron a sostener rendimientos más sólidos en los períodos de más largo plazo. Sin embargo, el fortalecimiento del dólar generó resultados variados. El S&P/BVL Peru Select 20% Capped Index, que se mantuvo relativamente sin variaciones durante el primer trimestre (0.4% en nuevos soles y -2.9% en dólares), aumentó 58.8% en nuevos soles peruanos y 45.6% en dólares estadounidenses durante el período de un año finalizado en marzo de 2021. El S&P/BVL Peru SmallCap Index fue el índice local con mejores rendimientos en el período (19.4% en nuevos soles y 15.4% en dólares).

Ya ha pasado más de un año desde el surgimiento de la pandemia del COVID-19. A su paso, la pobreza y desigualdad han aumentado en la mayoría de los países. Adicionalmente, las elevadas tasas de desempleo¹ y las próximas elecciones presidenciales en países como Chile, Ecuador y Perú, así como las elecciones legislativas en Argentina e intermedias en México, podrían generar incertidumbre y volatilidad en los próximos meses. No obstante, los mercados latinoamericanos están demostrando ser resistentes a pesar de los numerosos retos a los que se han enfrentado.

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

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

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

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

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

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

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

Top Performers in the S&P Latin America 40

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

Bottom Performers in the S&P Latin America 40

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

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Top Performers in the S&P MILA Pacific Alliance Select

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

Bottom Performers in the S&P MILA Pacific Alliance Select

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

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

Top Performers in the S&P Latin America 40

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

Bottom Performers in the S&P Latin America 40

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

Top Performers in the S&P MILA Pacific Alliance Select

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

Bottom Performers in the S&P MILA Pacific Alliance Select

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

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

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

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

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

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

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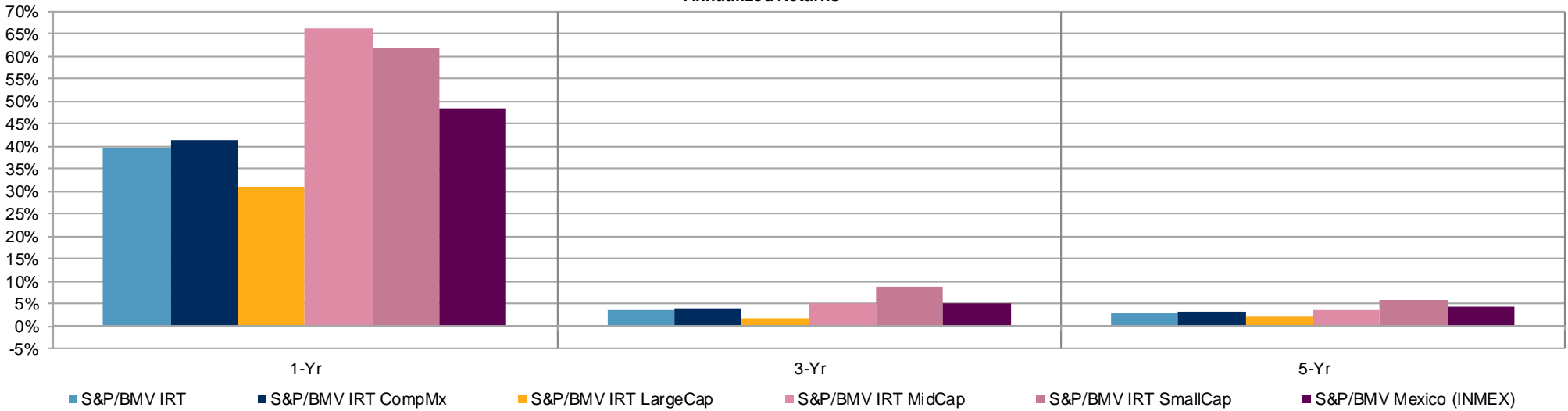
Index Name	Currency	Count	Index Performance				Std Dev		Index Fundamentals						
			QTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF	
Mexico															
S&P/BMV IPC*	MXN	35	7.2%	36.7%	0.8%	0.6%	18.9%	15.7%	33.0	15.7	1.4	2.1	1.4	9.6	
	USD		4.4%	58.6%	-2.8%	-2.7%	30.1%	25.9%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

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

Annualized Returns



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

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S&P Latin America Equity Indices

March 31, 2021

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

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

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

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

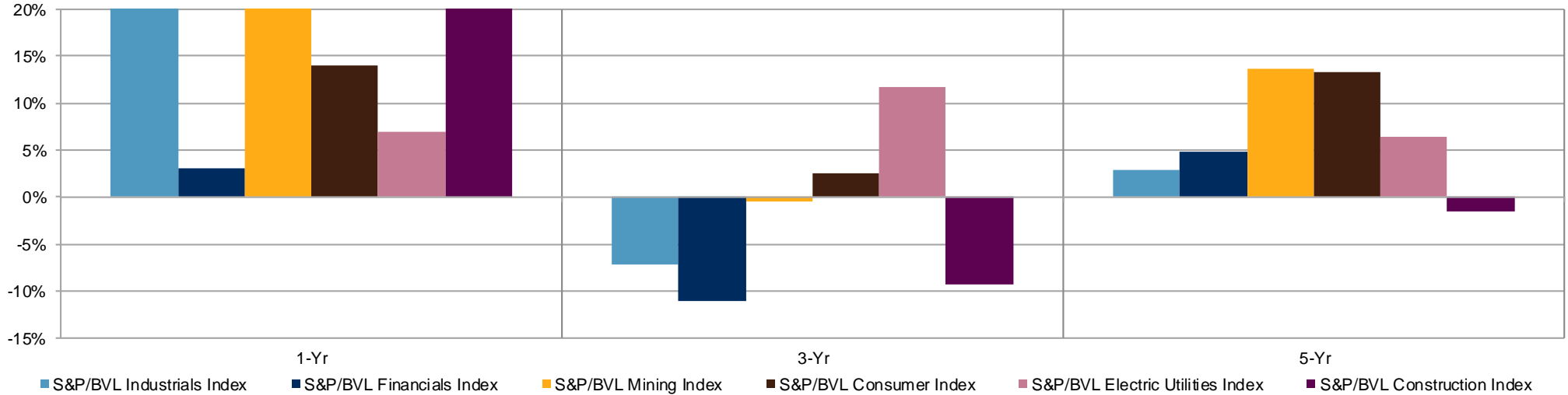
Top Performers in the S&P/BVL Peru General Index

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

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

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

Annualized Returns



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

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Performance Disclosure

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

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