

S&P Dow Jones Indices

A Division of **S&P Global**

Índices de Renta Variable de América Latina

SCORECARD

2.º trimestre de 2020

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S&P - Índices de Renta Variable de América Latina: Comentarios del segundo trimestre de 2020

Los mercados de renta variable de América Latina exhibieron una recuperación durante el segundo trimestre de 2020 a pesar de la continua batalla contra el COVID-19.

Hemos pasado la primera mitad de 2020. Pese a la continua propagación del COVID-19, que ha causado estragos en la salud pública y la economía mundial, los mercados se desempeñaron sorprendentemente bien durante el segundo trimestre. En EE. UU., el mercado de renta variable tuvo un repunte en comparación con el primer trimestre, impulsado por los paquetes de estímulo del gobierno y la flexibilización de las restricciones impuestas durante la pandemia. El S&P 500® subió 20.5%, mientras que el S&P Latin America 40, que busca medir el rendimiento de las 40 compañías de mayor tamaño y liquidez de la región, le siguió de cerca con un alza de 19.5%. Sin embargo, América Latina se mantuvo claramente en número rojos en lo que va del año (-35.9%).

Entre los sectores del S&P Latin America BMI, Tecnologías de la Información (63.2%), Consumo Discrecional (47.6%) y Energía (41.2%) fueron los de mejor desempeño en el trimestre. En esta nueva era en que el trabajo, las compras y el tiempo libre se hacen desde casa, las compañías brasileñas como PagSeguro Digital y StoneCo Ltd, que ayudan a las empresas a administrar sus servicios de comercio en línea, parecen estar en auge en los mercados emergentes, como lo demuestra el alza de sus precios. Será interesante ver cómo las industrias se adaptan rápidamente a esta “nueva normalidad” y no solo sobreviven, sino también prosperan.

A nivel de países, Argentina lideró la región con un alza de 58.7% del S&P Merval en moneda local durante el trimestre. Brasil le siguió con un rendimiento de 31.2% del S&P Brazil BMI. El S&P/BVL Peru General Index de Perú registró un alza de 16.7%. El S&P IPSA de Chile tuvo un buen trimestre y subió 13.5%. Colombia apenas se mantuvo a flote, con un bajo rendimiento de 1.4% del S&P Colombia BMI. En lo que va del año, los rendimientos a nivel de países siguen en números rojos, con Colombia al fondo y Argentina a la cabeza con rendimientos negativos de un solo dígito. Hay todavía mucho trabajo por delante antes de que la región se estabilice. Con anterioridad a la pandemia, ya había problemas internos importantes: los conflictos sociales en Chile, los problemas económicos en Argentina y la inestabilidad política en Brasil, entre otras cuestiones. Adicionalmente, la pandemia del siglo y el daño económico que está dejando en su camino probablemente dificultarán la recuperación.

A pesar de los sólidos rendimientos trimestrales, muchos economistas¹ (como era de esperarse) predicen una ardua batalla para la región. A medida que la pandemia del COVID-19 se extiende y las condiciones empeoran en varios países, los economistas de S&P Global Ratings están reduciendo la previsión de crecimiento del PIB para 2020 a una contracción de aproximadamente 7.5%. Se espera que el crecimiento para 2021 sea de alrededor de 4% y que la recuperación económica sea más lenta de lo que se previó originalmente. Para ponerlo en contexto, se estima que el PIB de EE. UU. crezca 4.8% en 2021.² S&P Global Ratings prevé que las economías que implementaron una fuerte política de ayudas, como Chile y Perú, pueden tener “menores pérdidas permanentes en su PIB”. Además, agrega que la historia puede ser diferente en países como México y Brasil, donde el apoyo ha sido más limitado.

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

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

S&P Latin America Equity Indices

June 30, 2020

| Index Name | Currency | Count | Index Performance | | | | | Std Dev | | Index Fundamentals | | | | | |
|---|----------|-------|-------------------|--------|--------|--------|-------|---------|-------|--------------------|-------------|-----------|-----|-----|------|
| | | | QTD | YTD | 1-Yr | 3-Yr | 5-Yr | 3-Yr | 5-Yr | P/E Trailing | P/E Forward | Div Yield | P/B | P/S | P/CF |
| Global Indices | | | | | | | | | | | | | | | |
| S&P 500 | USD | 505 | 20.5% | -3.1% | 7.5% | 10.7% | 10.7% | 17.0% | 14.8% | 23.2 | 16.2 | 2.3 | 3.6 | 2.3 | 24.6 |
| S&P Europe 350 | USD | 363 | 15.1% | -12.3% | -5.9% | 0.7% | 2.1% | 16.0% | 15.2% | 22.5 | 21.1 | 3.3 | 1.6 | 1.2 | 13.3 |
| S&P Topix 150 | USD | 150 | 11.9% | -6.4% | 3.5% | 3.5% | 3.8% | 13.9% | 13.7% | 19.2 | 20.0 | 2.5 | 1.3 | 0.9 | 8.2 |
| S&P Global 1200 | USD | 1220 | 18.6% | -6.0% | 3.2% | 7.2% | 7.6% | 15.9% | 14.2% | 23.5 | 22.9 | 2.4 | 2.3 | 1.8 | 12.6 |
| S&P Emerging BMI | USD | 4078 | 19.3% | -10.0% | -3.8% | 2.7% | 3.2% | 18.5% | 17.8% | 17.0 | 16.2 | 2.9 | 1.6 | 1.4 | 20.1 |
| Latin America | | | | | | | | | | | | | | | |
| S&P Latin America 40 | USD | 41 | 19.5% | -35.9% | -34.5% | -7.9% | -3.3% | 31.0% | 29.5% | 23.3 | 17.4 | 3.9 | 1.6 | 1.6 | 9.2 |
| S&P Latin America BMI | USD | 285 | 20.0% | -35.2% | -30.9% | -5.9% | -2.0% | 30.5% | 28.5% | 26.7 | 23.2 | 3.6 | 1.6 | 1.4 | 10.3 |
| S&P Latin America Infrastructure | USD | 22 | 21.1% | -37.3% | -32.3% | -12.9% | -4.3% | 33.3% | 30.1% | NM | 30.0 | 4.7 | 1.2 | 0.7 | 4.3 |
| Pacific Alliance (Chile, Colombia, Mexico, and Peru) | | | | | | | | | | | | | | | |
| S&P MILA Pacific Alliance Composite | USD | 117 | 14.0% | -28.7% | -29.4% | -12.3% | -6.7% | 25.2% | 22.3% | 15.1 | 18.0 | 4.0 | 1.3 | 1.1 | 7.3 |
| | CLP | | 9.4% | -22.2% | -14.4% | -5.9% | -1.9% | 20.6% | 18.1% | | | | | | |
| | COP | | 5.5% | -18.5% | -17.4% | -6.1% | 0.4% | 16.1% | 15.4% | | | | | | |
| | PEN | | 17.6% | -23.8% | -24.1% | -9.7% | -4.7% | 23.9% | 20.4% | | | | | | |
| | MXN | | 10.4% | -13.4% | -15.5% | -5.1% | 0.7% | 16.6% | 14.0% | | | | | | |
| S&P MILA Pacific Alliance Select | USD | 52 | 13.3% | -29.0% | -30.2% | -11.5% | -5.8% | 25.0% | 22.1% | 15.9 | 18.5 | 4.0 | 1.3 | 1.2 | 7.3 |
| | CLP | | 8.8% | -22.4% | -15.4% | -5.0% | -1.0% | 20.0% | 17.5% | | | | | | |
| | COP | | 4.8% | -18.8% | -18.4% | -5.1% | 1.4% | 16.0% | 15.1% | | | | | | |
| | PEN | | 16.9% | -24.1% | -24.9% | -8.8% | -3.8% | 23.6% | 20.1% | | | | | | |
| | MXN | | 9.8% | -13.6% | -16.4% | -4.1% | 1.6% | 17.3% | 14.6% | | | | | | |
| S&P MILA Andean 40 Index | USD | 38 | 15.3% | -29.7% | -34.3% | -9.5% | -3.8% | 26.3% | 23.6% | 14.6 | 15.9 | 4.5 | 1.1 | 1.3 | 11.2 |
| | CLP | | 10.6% | -23.2% | -20.4% | -2.9% | 1.2% | 19.2% | 17.0% | | | | | | |
| | COP | | 6.6% | -19.7% | -23.2% | -3.0% | 3.6% | 17.4% | 15.1% | | | | | | |
| | PEN | | 18.9% | -24.9% | -29.4% | -6.8% | -1.7% | 24.5% | 21.2% | | | | | | |

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of June 30, 2020. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. See the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

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

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S&P Latin America Equity Indices

June 30, 2020

| Index Name | Currency | Count | Index Performance | | | | | Std Dev | | Index Fundamentals | | | | | |
|--|----------|-------|-------------------|--------|--------|--------|--------|---------|-------|--------------------|-------------|-----------|-----|-----|------|
| | | | QTD | YTD | 1-Yr | 3-Yr | 5-Yr | 3-Yr | 5-Yr | P/E Trailing | P/E Forward | Div Yield | P/B | P/S | P/CF |
| S&P Latin America BMI Sectors | | | | | | | | | | | | | | | |
| Consumer Discretionary | USD | 45 | 47.6% | -31.7% | -17.2% | -1.4% | -0.9% | 40.9% | 35.3% | 41.9 | 46.9 | 1.4 | 2.9 | 1.4 | 20.8 |
| Consumer Staples | USD | 33 | 11.0% | -29.6% | -27.3% | -9.9% | -6.1% | 24.2% | 21.4% | 23.7 | 23.3 | 2.3 | 2.3 | 0.9 | 8.5 |
| Energy | USD | 10 | 41.2% | -45.0% | -40.2% | -2.1% | -2.0% | 47.8% | 48.8% | NM | NM | 4.3 | 1.0 | 0.7 | 3.1 |
| Financials | USD | 45 | 11.1% | -42.3% | -42.1% | -6.4% | -0.5% | 34.7% | 33.2% | 10.4 | 11.3 | 5.6 | 1.5 | 4.6 | NM |
| Health Care | USD | 11 | 26.6% | -30.3% | -4.2% | -2.4% | 6.6% | 35.3% | 33.1% | 35.9 | 30.5 | 1.6 | 4.2 | 3.6 | 28.5 |
| Industrials | USD | 38 | 24.4% | -40.7% | -30.4% | -8.7% | -4.2% | 34.3% | 29.3% | NM | 199.1 | 2.3 | 2.4 | 1.2 | 8.1 |
| Information Technology | USD | 7 | 63.2% | -14.5% | -9.1% | -14.2% | -12.9% | 43.2% | 39.2% | 45.9 | 43.5 | 0.6 | 5.0 | 6.3 | 95.8 |
| Materials | USD | 32 | 22.8% | -25.4% | -24.3% | -4.1% | 1.6% | 27.1% | 29.5% | NM | 26.4 | 2.8 | 1.3 | 1.0 | 6.0 |
| Real Estate | USD | 19 | 10.5% | -41.7% | -31.0% | -12.1% | -8.0% | 31.1% | 28.2% | 13.1 | 16.6 | 7.6 | 0.8 | 6.1 | 8.9 |
| Communication Services | USD | 10 | 6.2% | -29.3% | -22.1% | -13.0% | -10.6% | 24.5% | 24.7% | NM | 48.8 | 3.1 | 1.6 | 1.0 | 3.8 |
| Utilities | USD | 35 | 19.9% | -29.6% | -21.8% | 1.2% | 3.7% | 31.6% | 29.2% | 10.1 | 8.6 | 4.4 | 1.3 | 1.3 | 7.6 |
| S&P MILA Pacific Alliance Composite Sectors | | | | | | | | | | | | | | | |
| Consumer Discretionary | USD | 8 | 37.2% | -38.9% | -52.7% | -31.2% | -22.4% | 39.7% | 32.9% | 15.4 | 30.9 | 2.2 | 0.9 | 0.5 | 3.7 |
| Consumer Staples | USD | 19 | 10.1% | -20.5% | -22.8% | -8.3% | -3.3% | 20.5% | 19.0% | 18.5 | 21.8 | 2.9 | 1.8 | 0.9 | 7.6 |
| Energy | USD | 4 | 19.9% | -34.5% | -35.1% | -4.0% | -5.4% | 37.6% | 32.3% | 18.8 | 32.1 | 6.8 | 1.1 | 0.6 | 3.9 |
| Financials | USD | 26 | 7.0% | -36.3% | -40.2% | -12.5% | -5.5% | 27.1% | 24.2% | 9.2 | 10.4 | 4.9 | 1.1 | 4.0 | NM |
| Health Care | USD | 1 | 28.4% | 3.2% | 12.5% | -3.1% | 3.1% | 37.4% | 32.8% | 22.1 | 16.9 | - | 3.0 | 1.9 | 24.2 |
| Industrials | USD | 16 | 23.4% | -42.0% | -38.5% | -18.7% | -9.3% | 35.8% | 30.4% | 13.3 | 38.7 | 3.9 | 1.5 | 0.8 | 5.4 |
| Information Technology | USD | 1 | 26.6% | -23.0% | -51.9% | -24.8% | -19.2% | 35.9% | 31.7% | 17.7 | 30.2 | 2.5 | 0.9 | 0.6 | 9.2 |
| Materials | USD | 16 | 24.1% | -20.8% | -23.0% | -14.5% | -6.9% | 27.1% | 26.3% | 33.5 | 27.3 | 3.1 | 1.0 | 0.9 | 5.7 |
| Real Estate | USD | 10 | 15.7% | -31.2% | -22.7% | -10.9% | - | 30.4% | - | 13.2 | 14.5 | 7.8 | 0.7 | 5.4 | 7.7 |
| Communication Services | USD | 5 | 6.9% | -27.1% | -17.4% | -12.5% | -10.9% | 25.4% | 25.3% | 56.5 | 29.4 | 2.1 | 2.4 | 0.9 | 3.7 |
| Utilities | USD | 11 | 22.1% | -20.9% | -16.2% | -5.1% | -1.9% | 27.5% | 23.8% | 10.1 | 14.6 | 5.6 | 1.1 | 1.4 | 4.9 |
| Dow Jones Sustainability MILA Pacific Alliance | USD | | 15.5% | -29.7% | -30.7% | - | - | - | - | | | | | | |
| | CLP | | 10.8% | -23.2% | -16.0% | - | - | - | - | | | | | | |
| | COP | 55 | 6.9% | -19.6% | -19.0% | - | - | - | - | 15.9 | 19.3 | 3.9 | 1.1 | 0.9 | 5.8 |
| | MXN | | 11.9% | -14.5% | -17.0% | - | - | - | - | | | | | | |
| | PEN | | 19.2% | -24.8% | -25.5% | - | - | - | - | | | | | | |

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S&P Latin America Equity Indices

June 30, 2020

| Index Name | Currency | Count | Index Performance | | | | | Std Dev | | Index Fundamentals | | | | | |
|---|----------|-------|-------------------|--------|--------|--------|-------|---------|-------|--------------------|-------------|-----------|-----|-----|------|
| | | | QTD | YTD | 1-Yr | 3-Yr | 5-Yr | 3-Yr | 5-Yr | P/E Trailing | P/E Forward | Div Yield | P/B | P/S | P/CF |
| S&P MILA Andean Sectors | | | | | | | | | | | | | | | |
| S&P MILA Andean Financials | USD | | 3.6% | -35.0% | -42.3% | -11.3% | -3.8% | 23.9% | 22.2% | 10.3 | 12.3 | 4.9 | 1.1 | 3.1 | NM |
| | CLP | 12 | -0.6% | -29.0% | -30.1% | -4.8% | 1.1% | 17.6% | 16.4% | | | | | | |
| | COP | | -4.2% | -25.7% | -32.6% | -4.9% | 3.6% | 15.5% | 14.2% | | | | | | |
| | PEN | | 6.9% | -30.5% | -38.0% | -8.7% | -1.7% | 22.1% | 19.9% | | | | | | |
| S&P MILA Andean Resources | USD | | 18.2% | -26.0% | -29.1% | -6.0% | -2.0% | 28.9% | 26.5% | 39.0 | 23.7 | 3.8 | 1.1 | 1.0 | 7.0 |
| | CLP | 10 | 13.4% | -19.2% | -14.0% | 0.9% | 3.0% | 22.0% | 20.1% | | | | | | |
| | COP | | 9.3% | -15.4% | -17.0% | 0.7% | 5.5% | 20.7% | 17.8% | | | | | | |
| | PEN | | 22.0% | -20.9% | -23.7% | -3.2% | 0.1% | 27.3% | 24.0% | | | | | | |
| S&P MILA Pacific Alliance Size Indices | | | | | | | | | | | | | | | |
| S&P MILA Pacific Alliance MidCap | USD | | 17.8% | -33.3% | -32.8% | -13.0% | -5.2% | 28.2% | 24.7% | 19.0 | 19.6 | 4.3 | 1.1 | 1.2 | 7.7 |
| | CLP | | 13.1% | -27.2% | -18.5% | -6.6% | -0.3% | 24.6% | 21.4% | | | | | | |
| | COP | 20 | 9.0% | -23.8% | -21.4% | -6.8% | 2.0% | 19.7% | 18.1% | | | | | | |
| | PEN | | 21.6% | -28.7% | -27.7% | -10.4% | -3.1% | 27.0% | 23.0% | | | | | | |
| | MXN | | 14.2% | -18.9% | -19.5% | -5.8% | 2.3% | 19.0% | 15.9% | | | | | | |
| S&P MILA Pacific Alliance MidSmallCap | USD | | 19.1% | -31.4% | -31.9% | -13.4% | -6.0% | 27.5% | 24.1% | 15.6 | 16.6 | 4.2 | 1.0 | 1.1 | 7.4 |
| | CLP | | 14.3% | -25.1% | -17.4% | -7.1% | -1.2% | 23.1% | 20.3% | | | | | | |
| | COP | 78 | 10.2% | -21.6% | -20.3% | -7.2% | 1.2% | 18.4% | 17.5% | | | | | | |
| | PEN | | 22.9% | -26.7% | -26.7% | -10.9% | -3.9% | 26.3% | 22.4% | | | | | | |
| | MXN | | 15.4% | -16.6% | -18.4% | -6.2% | 1.5% | 18.3% | 15.1% | | | | | | |
| S&P MILA Pacific Alliance SmallCap | USD | | 21.0% | -29.1% | -30.5% | -13.5% | -6.7% | 27.3% | 23.9% | 12.9 | 13.8 | 4.2 | 0.9 | 1.0 | 7.0 |
| | CLP | | 16.1% | -22.6% | -15.7% | -7.2% | -1.9% | 22.3% | 19.9% | | | | | | |
| | COP | 58 | 11.9% | -19.0% | -18.7% | -7.3% | 0.4% | 17.8% | 17.7% | | | | | | |
| | PEN | | 24.8% | -24.2% | -25.2% | -10.9% | -4.7% | 26.2% | 22.4% | | | | | | |
| | MXN | | 17.2% | -13.9% | -16.7% | -6.3% | 0.7% | 18.3% | 15.2% | | | | | | |

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of June 30, 2020. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. 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

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

June 30, 2020

Top Performers in the S&P Latin America 40

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

Bottom Performers in the S&P Latin America 40

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

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Top Performers in the S&P MILA Pacific Alliance Select

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

Bottom Performers in the S&P MILA Pacific Alliance Select

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

S&P Latin America Equity Indices

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

June 30, 2020

Top Performers in the S&P Latin America 40

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

Bottom Performers in the S&P Latin America 40

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

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of June 30, 2020. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

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Top Performers in the S&P MILA Pacific Alliance Select

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

Bottom Performers in the S&P MILA Pacific Alliance Select

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

S&P Latin America Equity Indices

June 30, 2020

| Index Name | Currency | Count | Index Performance | | | | | Std Dev | | Index Fundamentals | | | | | |
|--|----------|-------|-------------------|--------|--------|-------|-------|---------|-------|--------------------|-------------|-----------|-----|-----|------|
| | | | QTD | YTD | 1-Yr | 3-Yr | 5-Yr | 3-Yr | 5-Yr | P/E Trailing | P/E Forward | Div Yield | P/B | P/S | P/CF |
| Argentina | | | | | | | | | | | | | | | |
| S&P/BYMA Argentina General Index | ARS | 53 | 58.2% | -9.5% | -9.1% | 19.8% | 26.9% | 51.4% | 44.0% | 18.6 | 13.3 | 2.3 | 0.7 | 0.6 | 1.4 |
| | USD | | 44.8% | -23.1% | -45.2% | - | - | - | - | | | | | | |
| S&P MERVAL Index | ARS | 20 | 58.7% | -7.2% | -7.4% | 20.9% | 27.1% | 51.9% | 44.3% | 11.0 | 13.6 | 2.5 | 0.7 | 0.6 | 1.4 |
| | USD | | 45.2% | -21.1% | -44.2% | - | - | - | - | | | | | | |
| Argentina - Sector Indices | | | | | | | | | | | | | | | |
| S&P/BYMA Argentina General Energy (Sector) Index | ARS | 4 | 71.0% | -24.1% | -19.3% | - | - | - | - | - | - | - | - | - | - |
| S&P/BYMA Argentina General Materials (Sector) Index | ARS | 5 | 74.7% | 4.5% | 58.8% | - | - | - | - | - | - | - | - | - | - |
| S&P/BYMA Argentina General Industrials (Sector) Index | ARS | 7 | 31.8% | -14.4% | -1.0% | - | - | - | - | - | - | - | - | - | - |
| S&P/BYMA Argentina General Consumer Discretionary (Sector) Index | ARS | 3 | 112.7% | 20.3% | 147.9% | - | - | - | - | - | - | - | - | - | - |
| S&P/BYMA Argentina General Consumer Staples (Sector) Index | ARS | 9 | 55.5% | 40.3% | 71.3% | - | - | - | - | - | - | - | - | - | - |
| S&P/BYMA Argentina General Financials (Sector) Index | ARS | 8 | 74.1% | -9.4% | -22.5% | - | - | - | - | - | - | - | - | - | - |
| S&P/BYMA Argentina General Communication Services (Sector) Index | ARS | 2 | 29.3% | 16.9% | 40.8% | - | - | - | - | - | - | - | - | - | - |
| S&P/BYMA Argentina General Utilities (Sector) Index | ARS | 9 | 28.6% | -13.7% | -27.5% | - | - | - | - | - | - | - | - | - | - |
| S&P/BYMA Argentina General Real Estate (Sector) Index | ARS | 3 | 15.7% | -35.4% | -20.6% | - | - | - | - | - | - | - | - | - | - |
| S&P/BYMA Argentina General Construction | ARS | 5 | 51.0% | -24.1% | -9.3% | - | - | - | - | 37.5 | 16.4 | - | 1.6 | 1.0 | 6.4 |
| S&P/BYMA Argentina General Utilities & Energy | ARS | 13 | 49.6% | -19.9% | -23.1% | - | - | - | - | 8.6 | NM | 2.0 | 0.5 | 0.4 | 1.4 |

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S&P Latin America Equity Indices

June 30, 2020

| Index Name | Currency | Count | Index Performance | | | | | Std Dev | | Index Fundamentals | | | | | | |
|---|----------|-------|-------------------|--------|--------|--------|-------|---------|-------|--------------------|-------------|-----------|-----|-----|------|---|
| | | | QTD | YTD | 1-Yr | 3-Yr | 5-Yr | 3-Yr | 5-Yr | P/E Trailing | P/E Forward | Div Yield | P/B | P/S | P/CF | |
| Brazil | | | | | | | | | | | | | | | | |
| Brazil 100 Index (IBrX 100) | BRL | 100 | 30.4% | -17.4% | -4.7% | 15.5% | 12.8% | 26.2% | 24.5% | - | - | - | - | - | - | - |
| S&P Brazil BMI | BRL | 168 | 31.2% | -16.4% | -3.1% | 16.6% | 13.6% | 26.1% | 24.5% | 45.0 | 26.8 | 3.3 | 1.9 | 1.6 | 13.4 | |
| | USD | | 24.2% | -38.2% | -31.6% | -1.1% | 1.6% | 37.4% | 37.5% | | | | | | | |
| S&P/B3 SmallCap Select | BRL | 69 | 29.1% | -21.4% | 3.4% | 18.0% | 17.0% | 28.4% | 24.6% | 15.1 | 11.1 | 3.5 | 1.7 | 1.2 | 12.5 | |
| | USD | | 21.9% | -42.4% | -27.8% | -0.3% | 4.4% | 38.8% | 36.8% | | | | | | | |
| S&P/B3 Ingenius | BRL | 15 | 30.6% | 14.2% | 26.8% | 28.3% | 24.5% | 21.4% | 19.8% | 34.6 | - | 0.6 | 9.8 | 7.1 | 24.6 | |
| | USD | | 38.2% | 55.9% | 81.7% | 51.8% | 39.6% | 26.3% | 24.4% | | | | | | | |
| S&P/B3 Non-State Owned Enterprises Index | BRL | 95 | 28.1% | -14.5% | 1.3% | 16.1% | 13.7% | 23.8% | 21.6% | 30.5 | 21.9 | 3.2 | 2.3 | 1.8 | 27.6 | |
| | USD | | 21.0% | -37.3% | -29.3% | -1.9% | 1.5% | 35.4% | 34.6% | | | | | | | |
| S&P Brazil Property | BRL | 8 | 9.5% | -38.0% | -18.0% | 2.2% | 5.7% | 34.3% | 31.4% | 12.7 | 23.3 | 7.4 | 1.1 | 8.3 | 12.7 | |
| | USD | | 3.4% | -54.6% | -42.8% | -13.7% | -5.7% | 46.6% | 44.6% | | | | | | | |
| S&P Dividend Aristocrats Brasil | BRL | 30 | 23.9% | -18.7% | -4.6% | 18.4% | 17.0% | 25.3% | 25.3% | 11.7 | 10.6 | 6.4 | 1.5 | 2.0 | 18.7 | |
| | USD | | 17.1% | -40.4% | -33.4% | 0.1% | 4.4% | 37.2% | 38.8% | | | | | | | |
| S&P Brazil Dividend Opportunities | BRL | 40 | 24.0% | -22.7% | -5.1% | 12.6% | 14.3% | 25.7% | 23.4% | 9.9 | 9.6 | 6.9 | 1.4 | 1.2 | 13.0 | |
| | USD | | 17.2% | -43.3% | -33.7% | -4.8% | 2.0% | 36.9% | 36.4% | | | | | | | |
| S&P Brazil Dividend Opportunities SmallMidCap | BRL | 25 | 25.5% | -21.1% | -1.1% | 14.1% | 16.3% | 25.8% | 23.9% | 9.7 | 9.2 | 7.0 | 1.2 | 1.0 | 14.0 | |
| | USD | | 18.5% | -42.2% | -31.0% | -3.6% | 3.8% | 36.4% | 36.4% | | | | | | | |
| S&P Brazil Sector GDP Weighted | BRL | 107 | 34.6% | -12.6% | 8.4% | 16.7% | 13.2% | 26.3% | 23.9% | NM | 42.6 | 2.4 | 2.3 | 1.5 | 12.1 | |
| | USD | | 27.1% | -36.0% | -24.3% | -1.4% | 1.1% | 37.4% | 36.7% | | | | | | | |
| Brazil - Factor Indices | | | | | | | | | | | | | | | | |
| S&P/B3 Low Volatility High Dividend | BRL | 32 | 16.1% | -19.9% | -3.8% | 13.8% | 13.5% | 22.3% | 21.5% | 9.4 | 9.6 | 7.7 | 1.4 | 2.3 | 16.1 | |
| | USD | | 9.7% | -41.3% | -32.9% | -3.9% | 1.2% | 34.2% | 35.1% | | | | | | | |
| S&P/B3 Enhanced Value | BRL | 35 | 30.0% | -22.8% | -9.7% | 22.7% | 19.1% | 29.7% | 31.7% | 12.1 | 12.5 | 4.4 | 1.1 | 0.5 | 7.1 | |
| | USD | | 22.8% | -43.4% | -37.0% | 3.7% | 6.3% | 40.5% | 44.2% | | | | | | | |
| S&P/B3 Inverse-Risk Weighted | BRL | 139 | 30.8% | -17.2% | 4.7% | 18.3% | 16.4% | 27.4% | 24.4% | 23.6 | 18.9 | 3.4 | 1.8 | 1.2 | 10.9 | |
| | USD | | 23.5% | -39.3% | -26.9% | 0.0% | 3.9% | 38.4% | 37.0% | | | | | | | |
| S&P/B3 Low Volatility | BRL | 35 | 16.2% | -15.2% | 0.4% | 13.0% | 12.8% | 21.1% | 18.3% | 12.5 | 11.0 | 4.7 | 1.8 | 1.8 | 11.1 | |
| | USD | | 9.7% | -37.9% | -30.0% | -4.5% | 0.6% | 33.5% | 31.5% | | | | | | | |
| S&P/B3 Momentum | BRL | 35 | 37.3% | -10.3% | 17.0% | 24.2% | 12.1% | 27.4% | 23.4% | 30.9 | 28.8 | 1.1 | 3.9 | 2.0 | 45.6 | |
| | USD | | 29.7% | -34.3% | -18.3% | 5.0% | 0.1% | 36.8% | 33.3% | | | | | | | |
| S&P/B3 Quality | BRL | 35 | 34.5% | -12.3% | 14.0% | 16.4% | 13.3% | 25.6% | 23.7% | 13.4 | 12.0 | 4.5 | 2.1 | 1.6 | 15.5 | |
| | USD | | 27.1% | -35.8% | -20.4% | -1.6% | 1.1% | 35.6% | 35.9% | | | | | | | |
| S&P/B3 High Beta Index | BRL | 35 | 57.2% | -10.5% | 10.6% | 33.0% | 29.1% | 37.3% | 40.7% | NM | NM | 2.0 | 2.2 | 0.9 | 15.2 | |
| | USD | | 48.5% | -34.4% | -22.8% | 12.4% | 15.2% | 48.1% | 53.4% | | | | | | | |

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of June 30, 2020. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance. The IBrX Brasil index data is sourced from the BM&FBOVESPA.

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S&P Latin America Equity Indices

June 30, 2020

| Index Name | Currency | Count | Index Performance | | | | | Std Dev | | Index Fundamentals | | | | | |
|--------------------------------------|----------|-------|-------------------|--------|--------|--------|-------|---------|-------|--------------------|-------------|-----------|-----|-----|------|
| | | | QTD | YTD | 1-Yr | 3-Yr | 5-Yr | 3-Yr | 5-Yr | P/E Trailing | P/E Forward | Div Yield | P/B | P/S | P/CF |
| Chile | | | | | | | | | | | | | | | |
| S&P/CLX IGPA | CLP TR | 65 | 14.2% | -14.6% | -22.5% | -5.7% | 1.0% | 20.6% | 17.5% | 16.3 | 17.4 | 3.9 | 1.0 | 0.9 | 7.7 |
| | CLP PR | | 11.5% | -17.5% | -25.5% | -8.6% | -2.0% | 20.9% | 17.8% | | | | | | |
| S&P IPSA | CLP TR | 30 | 13.5% | -15.2% | -21.9% | -5.9% | 0.3% | 20.9% | 17.8% | 15.6 | 18.2 | 3.9 | 1.1 | 1.1 | 8.8 |
| | CLP PR | | 10.8% | -18.1% | -25.0% | -8.9% | -2.7% | 21.3% | 18.1% | | | | | | |
| S&P/CLX INTER-10 | CLP TR | 8 | 9.6% | -19.1% | -18.1% | -5.0% | 1.5% | 20.7% | 18.5% | 11.2 | 16.6 | 5.3 | 1.5 | 1.8 | 18.0 |
| | CLP PR | | 6.2% | -23.0% | -22.2% | -8.7% | -2.1% | 21.3% | 19.0% | | | | | | |
| S&P/CLX IGPA LargeCap | CLP TR | 17 | 11.1% | -15.6% | -20.1% | -5.7% | -0.5% | 20.3% | 17.5% | 16.5 | 18.2 | 3.9 | 1.1 | 0.9 | 7.5 |
| | CLP PR | | 8.2% | -18.6% | -23.1% | -8.6% | -3.4% | 20.8% | 17.8% | | | | | | |
| S&P/CLX IGPA MidCap | CLP TR | 19 | 22.2% | -12.4% | -26.8% | -7.5% | 0.0% | 22.0% | 18.9% | 14.4 | 15.8 | 3.9 | 0.9 | 1.1 | 9.3 |
| | CLP PR | | 20.0% | -14.9% | -29.9% | -10.8% | -3.2% | 22.2% | 19.1% | | | | | | |
| S&P/CLX IGPA SmallCap | CLP TR | 29 | 21.5% | -11.7% | -27.7% | -2.6% | 5.6% | 25.2% | 21.2% | 19.8 | 12.6 | 3.5 | 0.8 | 0.6 | 6.1 |
| | CLP PR | | 18.8% | -13.8% | -29.8% | -5.4% | 2.6% | 25.2% | 21.2% | | | | | | |
| S&P/CLX IGPA MidSmallCap | CLP TR | 48 | 22.0% | -12.2% | -27.1% | -5.6% | 2.4% | 22.7% | 19.3% | 15.7 | 15.2 | 3.7 | 0.9 | 0.9 | 8.1 |
| | CLP PR | | 19.6% | -14.6% | -29.9% | -8.7% | -0.8% | 22.8% | 19.4% | | | | | | |
| S&P/CLX Chile Dividend Index | CLP TR | 28 | 13.4% | -11.3% | -16.7% | -3.8% | 2.5% | 18.2% | 16.0% | 14.0 | 14.4 | 4.5 | 1.1 | 0.9 | 7.0 |
| | USD TR | | 17.8% | -18.8% | -31.0% | -10.3% | -2.5% | 26.8% | 23.4% | | | | | | |
| Dow Jones Sustainability Chile Index | CLP TR | 29 | 13.4% | -16.4% | -23.2% | -6.1% | - | 21.0% | - | 16.2 | 18.3 | 3.9 | 1.0 | 0.9 | 8.4 |
| | USD TR | | 17.8% | -23.5% | -36.5% | -12.5% | - | 29.2% | - | | | | | | |

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S&P Latin America Equity Indices

June 30, 2020

| Index Name | Currency | Count | Index Performance | | | | | Std Dev | | Index Fundamentals | | | | | |
|---|----------|-------|-------------------|--------|--------|------|------|---------|------|--------------------|-------------|-----------|-----|-----|------|
| | | | QTD | YTD | 1-Yr | 3-Yr | 5-Yr | 3-Yr | 5-Yr | P/E Trailing | P/E Forward | Div Yield | P/B | P/S | P/CF |
| Chile - Sector Indices | | | | | | | | | | | | | | | |
| S&P/CLX IGPA Consumer Staples | CLP TR | 13 | 18.6% | -3.9% | -21.2% | - | - | - | - | 29.3 | 17.8 | 3.3 | 1.2 | 0.6 | 6.8 |
| | CLP PR | | 15.7% | -6.5% | -23.8% | - | - | - | - | | | | | | |
| S&P/CLX IGPA Health Care | CLP TR | 2 | -6.4% | -11.8% | -28.3% | - | - | - | - | 36.9 | - | 1.6 | 2.1 | 1.3 | 15.7 |
| | CLP PR | | -7.0% | -12.4% | -28.7% | - | - | - | - | | | | | | |
| S&P/CLX IGPA Financials | CLP TR | 9 | 3.1% | -15.5% | -32.7% | - | - | - | - | 11.6 | 13.6 | 4.6 | 1.2 | 5.6 | NM |
| | CLP PR | | 1.5% | -19.2% | -35.7% | - | - | - | - | | | | | | |
| S&P/CLX IGPA Information Technology | CLP TR | 1 | 21.5% | -15.8% | -41.7% | - | - | - | - | 17.7 | 30.3 | 2.5 | 0.9 | 0.6 | 9.2 |
| | CLP PR | | 20.2% | -16.7% | -42.8% | - | - | - | - | | | | | | |
| S&P/CLX IGPA Communication Services | CLP TR | 2 | 48.4% | 1.6% | -19.8% | - | - | - | - | 12.7 | NM | 0.6 | 0.9 | 0.7 | 2.1 |
| | CLP PR | | 43.7% | -1.6% | -22.2% | - | - | - | - | | | | | | |
| S&P/CLX IGPA Utilities | CLP TR | 9 | 21.9% | -13.6% | -2.1% | - | - | - | - | 9.9 | 16.6 | 6.3 | 1.1 | 1.1 | 4.4 |
| | CLP PR | | 16.4% | -18.1% | -8.1% | - | - | - | - | | | | | | |
| S&P/CLX IGPA Real Estate | CLP TR | 3 | 20.6% | -13.7% | -14.5% | - | - | - | - | 13.1 | 28.6 | 1.5 | 1.2 | 8.0 | 10.0 |
| | CLP PR | | 17.8% | -15.7% | -16.4% | - | - | - | - | | | | | | |
| Chile - Domestic Focused Indices | | | | | | | | | | | | | | | |
| S&P/CLX Construction & Real Estate | CLP TR | 9 | 25.7% | -11.6% | -22.1% | - | - | - | - | 12.6 | 25.5 | 1.8 | 1.1 | 2.0 | 11.2 |
| | CLP PR | | 22.6% | -13.8% | -24.1% | - | - | - | - | | | | | | |
| S&P/CLX Food & Beverage | CLP TR | 11 | 12.5% | -12.9% | -26.0% | - | - | - | - | 15.4 | 16.5 | 3.6 | 1.5 | 1.0 | 9.3 |
| | CLP PR | | 10.2% | -15.0% | -28.4% | - | - | - | - | | | | | | |
| S&P/CLX Financials Ex-Banks | CLP TR | 4 | -2.3% | -29.5% | -47.3% | - | - | - | - | 368.2 | 76.2 | 4.1 | 0.4 | 0.8 | NM |
| | CLP PR | | -3.7% | -30.6% | -48.3% | - | - | - | - | | | | | | |
| S&P/CLX Industrial Conglomerates & Transportation | CLP TR | 5 | -5.7% | -48.9% | -47.4% | - | - | - | - | 17.8 | 8.7 | 2.2 | 0.5 | 0.3 | 2.7 |
| | CLP PR | | -7.1% | -49.6% | -48.3% | - | - | - | - | | | | | | |
| S&P/CLX Natural Resources Index | CLP TR | 8 | 7.8% | -7.5% | -13.1% | - | - | - | - | 764.0 | 25.3 | 2.4 | 1.0 | 0.8 | 8.7 |
| | CLP PR | | 6.7% | -8.4% | -14.7% | - | - | - | - | | | | | | |
| S&P/CLX Utilities & Telecom Index | CLP TR | 12 | 23.7% | -12.3% | -3.9% | - | - | - | - | 10.1 | 18.0 | 5.8 | 1.0 | 1.0 | 4.0 |
| | CLP PR | | 18.3% | -16.7% | -9.5% | - | - | - | - | | | | | | |
| S&P/CLX Banks | CLP TR | 5 | 3.4% | -14.5% | -31.5% | - | - | - | - | 10.9 | 13.3 | 4.7 | 1.4 | 8.7 | NM |
| | CLP PR | | 1.9% | -18.4% | -34.7% | - | - | - | - | | | | | | |
| S&P/CLX Retail Index | CLP TR | 8 | 36.0% | -5.4% | -31.5% | - | - | - | - | 63.2 | 17.3 | 2.2 | 0.9 | 0.5 | 4.7 |
| | CLP PR | | 33.1% | -7.6% | -33.1% | - | - | - | - | | | | | | |

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S&P Latin America Equity Indices

June 30, 2020

| Index Name | Currency | Count | Index Performance | | | | | Std Dev | | Index Fundamentals | | | | | |
|-----------------------------|----------|-------|-------------------|--------|--------|--------|-------|---------|-------|--------------------|-------------|-----------|-----|-----|------|
| | | | QTD | YTD | 1-Yr | 3-Yr | 5-Yr | 3-Yr | 5-Yr | P/E Trailing | P/E Forward | Div Yield | P/B | P/S | P/CF |
| Colombia | | | | | | | | | | | | | | | |
| S&P Colombia BMI | COP | 15 | 1.4% | -33.2% | -26.6% | -6.0% | -0.9% | 22.0% | 19.0% | 9.9 | 12.2 | 6.0 | 0.9 | 1.3 | 15.2 |
| | USD | | 10.1% | -41.4% | -37.1% | -12.2% | -7.8% | 31.3% | 29.8% | | | | | | |
| S&P Colombia Select Index | COP | 14 | 1.3% | -31.3% | -25.1% | -5.0% | -0.9% | 21.0% | 18.5% | 10.2 | 12.4 | 5.9 | 0.9 | 1.1 | 11.3 |
| | USD | | 10.0% | -39.7% | -35.7% | -11.2% | -7.9% | 30.5% | 29.5% | | | | | | |
| S&P Colombia Dividend Index | COP | 12 | 1.1% | -30.3% | -23.2% | -4.6% | 1.2% | 20.5% | 18.3% | 9.8 | 12.9 | 6.8 | 0.9 | 1.1 | 14.1 |
| | USD | | 9.8% | -38.9% | -34.2% | -10.8% | -5.9% | 30.1% | 29.4% | | | | | | |

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S&P Latin America Equity Indices

June 30, 2020

| Index Name | Currency | Count | Index Performance | | | | | Std Dev | | Index Fundamentals | | | | | | |
|--|----------|-------|-------------------|--------|--------|--------|--------|---------|-------|--------------------|-------------|-----------|------|-----|------|--|
| | | | QTD | YTD | 1-Yr | 3-Yr | 5-Yr | 3-Yr | 5-Yr | P/E Trailing | P/E Forward | Div Yield | P/B | P/S | P/CF | |
| Mexico | | | | | | | | | | | | | | | | |
| S&P/BMV IPC* | MXN | 35 | 9.2% | -13.4% | -12.6% | -8.9% | -3.5% | 17.2% | 14.4% | 15.8 | 19.8 | 3.4 | 1.6 | 1.0 | 5.8 | |
| | USD | | 12.6% | -28.7% | -27.1% | -15.8% | -10.6% | 28.0% | 24.7% | | | | | | | |
| S&P/BMV IRT | MXN | 35 | 9.6% | -12.8% | -10.9% | -6.8% | -1.3% | 17.2% | 14.3% | 15.6 | 19.8 | 3.3 | 1.5 | 1.0 | 5.8 | |
| | USD | | 13.1% | -28.3% | -25.6% | -13.8% | -8.5% | 28.0% | 24.7% | | | | | | | |
| S&P/BMV IRT CompMx | MXN | 51 | 10.5% | -12.2% | -10.2% | -6.4% | -1.0% | 17.0% | 14.2% | 14.2 | 18.3 | 3.4 | 1.7 | 1.2 | 6.0 | |
| S&P/BMV IRT LargeCap | MXN | 16 | 6.6% | -11.4% | -10.5% | -7.0% | -1.7% | 16.1% | 13.5% | | | | | | | |
| S&P/BMV IRT MidCap | MXN | 20 | 26.1% | -16.7% | -12.4% | -6.8% | 1.6% | 23.5% | 19.8% | 17.8 | 20.2 | 3.7 | 1.1 | 0.7 | 5.1 | |
| S&P/BMV IRT SmallCap | MXN | 15 | 24.1% | -4.7% | 0.8% | 0.0% | 2.1% | 20.1% | 17.5% | | | | | | | |
| S&P/BMV Mexico (INMEX) | MXN | 20 | 11.5% | -12.3% | -10.0% | -7.0% | -1.1% | 18.0% | 15.0% | 15.4 | 20.0 | 3.6 | 1.4 | 0.9 | 5.3 | |
| S&P/BMV Dividend / Rentable | MXN | 20 | 14.1% | -11.2% | -10.2% | -5.2% | 0.6% | 18.8% | 15.6% | | | | | | | |
| S&P/BMV Bursa Optimo Index | MXN | 30 | 15.5% | -13.4% | -10.5% | -7.8% | -0.9% | 19.0% | 15.9% | 13.3 | 17.4 | 3.7 | 1.3 | 1.0 | 5.8 | |
| S&P/BMV Quality, Value, & Growth | MXN | 24 | 10.7% | -15.9% | -13.8% | -7.2% | 0.8% | 17.9% | 15.2% | | | | | | | |
| S&P/BMV Market Makers | MXN | 19 | 15.9% | -9.3% | -12.4% | -6.5% | 0.2% | 16.8% | 14.8% | 9.1 | 11.1 | 3.6 | 1.2 | 0.9 | 7.1 | |
| S&P/BMV IPC Equal Weight | MXN | 35 | 14.6% | -15.4% | -12.8% | -8.0% | -0.6% | 18.7% | 15.9% | | | | | | | |
| S&P/BMV Total Mexico Index | MXN | 56 | 10.3% | -12.8% | -10.1% | -6.3% | -1.1% | 17.2% | 14.3% | 15.5 | 19.1 | 3.7 | 1.4 | 1.1 | 5.9 | |
| | USD | | 13.8% | -28.3% | -25.0% | -13.4% | -8.4% | 28.0% | 24.7% | | | | | | | |
| S&P/BMV Total Mexico ESG Index | MXN | 29 | 18.4% | -14.6% | -8.6% | -6.6% | 0.9% | 20.9% | 17.4% | 13.0 | 19.0 | 4.4 | 1.0 | 0.8 | 4.9 | |
| | USD | | 22.2% | -29.7% | -23.7% | -13.7% | -6.5% | 31.1% | 27.3% | | | | | | | |
| Real Estate/Bienes & Raices | | | | | | | | | | | | | | | | |
| S&P/BMV FIBRAS Index | MXN | 10 | 8.4% | -16.5% | -4.7% | -0.5% | 2.6% | 21.4% | 18.1% | 10.4 | 10.4 | 10.1 | 0.6 | 4.8 | 7.2 | |
| S&P/BMV Housing/HABITA Index | MXN | 5 | -12.7% | -23.5% | -32.8% | -23.5% | -14.2% | 17.9% | 19.4% | | | | | | | |
| International Indices | | | | | | | | | | | | | | | | |
| S&P/BMV Brazil 15 Index | MXN | 15 | 15.1% | -30.4% | -27.7% | -0.4% | 4.9% | 30.2% | 33.0% | 103.3 | 15.7 | 3.5 | 1.5 | 1.0 | 8.6 | |
| S&P/BMV China SX20 Index | MXN | 20 | 13.9% | 24.6% | 32.9% | 12.3% | 18.3% | 21.7% | 22.5% | | | | | | | |
| S&P/BMV Mexico-Brazil Index | MXN | 20 | 13.2% | -21.8% | -21.1% | -2.8% | 1.8% | 20.6% | 17.7% | 22.8 | 15.3 | 3.8 | 1.6 | 1.4 | 9.0 | |
| S&P/BMV Ingenius Index | MXN | 12 | 27.6% | 39.8% | 54.3% | 37.9% | 34.6% | 22.6% | 20.0% | | | | | | | |
| | USD | | 31.6% | 15.0% | 28.8% | 27.4% | 24.7% | 22.5% | 20.1% | 40.0 | 38.8 | 0.6 | 10.9 | 7.3 | 28.9 | |
| S&P/BMV IPC 2X Leverage Daily | MXN | - | 17.0% | -28.4% | -27.8% | -19.6% | -9.3% | 33.8% | 28.3% | | | | | | | |
| S&P/BMV IPC Diario Doble | MXN | - | | | | | | | | - | - | - | - | - | - | |
| S&P/BMV IPC Inverse Daily | MXN | - | | | | | | | | - | - | - | - | - | - | |
| S&P/BMV IPC Diario Inverso | MXN | - | -10.0% | 10.3% | 8.3% | 6.4% | 1.0% | 17.7% | 14.7% | - | - | - | - | - | - | |

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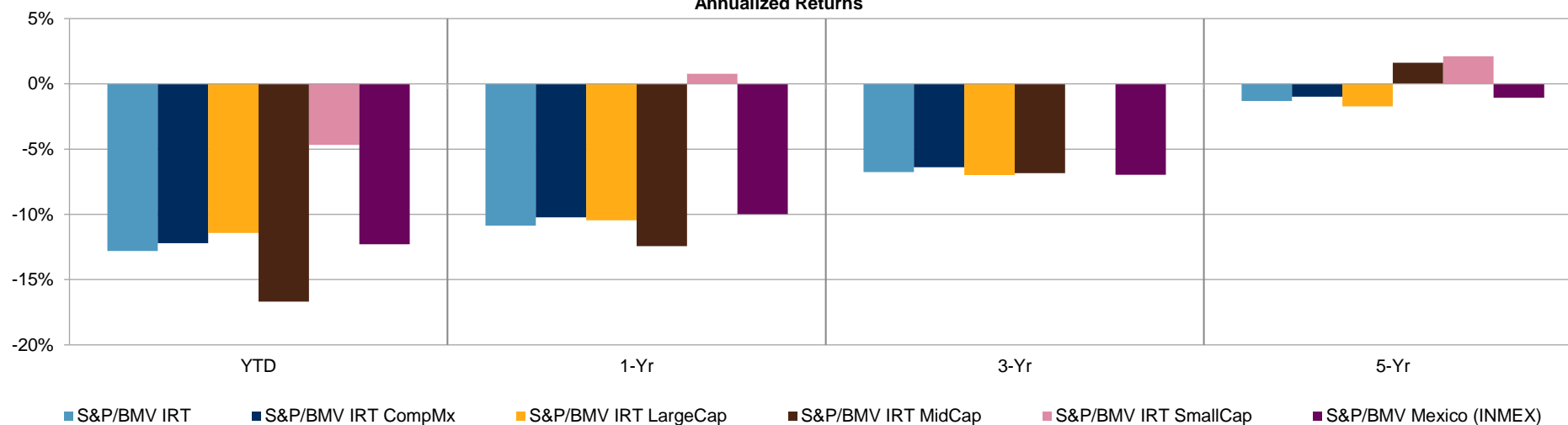
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S&P Latin America Equity Indices

June 30, 2020

| Index Name | Currency | Count | Index Performance | | | | | Std Dev | | Index Fundamentals | | | | | |
|---|----------|-------|-------------------|--------|--------|-------|-------|---------|-------|--------------------|-------------|-----------|-----|-----|------|
| | | | QTD | YTD | 1-Yr | 3-Yr | 5-Yr | 3-Yr | 5-Yr | P/E Trailing | P/E Forward | Div Yield | P/B | P/S | P/CF |
| Mexico | | | | | | | | | | | | | | | |
| Currency Indices/Indices de Cambios | | | | | | | | | | | | | | | |
| S&P/BMV MXN-USD | MXN | 0 | -3.1% | 21.6% | 19.8% | 8.2% | 7.9% | 17.1% | 15.3% | - | - | - | - | - | - |
| S&P/BMV USD-MXN | MXN | 0 | 3.2% | -17.7% | -16.5% | -7.6% | -7.3% | 15.8% | 14.5% | - | - | - | - | - | - |
| Target Risk Indices | | | | | | | | | | | | | | | |
| S&P BMV Mexico Target Risk Aggressive Index | MXN | 0 | 10.8% | 4.9% | 11.9% | 7.6% | 7.8% | 7.5% | 6.5% | - | - | - | - | - | - |
| S&P BMV Mexico Target Risk Conservative Index | MXN | 0 | 5.9% | 7.0% | 11.9% | 9.0% | 7.5% | 2.2% | 2.1% | - | - | - | - | - | - |
| S&P BMV Mexico Target Risk Growth Index | MXN | 0 | 10.2% | 7.9% | 14.8% | 9.4% | 8.7% | 5.3% | 4.6% | - | - | - | - | - | - |
| S&P BMV Mexico Target Risk Moderate Index | MXN | 0 | 9.0% | 8.0% | 14.4% | 9.2% | 8.1% | 4.3% | 3.7% | - | - | - | - | - | - |

Annualized Returns



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S&P Latin America Equity Indices

June 30, 2020

| Index Name | Currency | Count | Index Performance | | | | | Std Dev | | Index Fundamentals | | | | | |
|--|----------|-------|-------------------|--------|--------|--------|-------|---------|-------|--------------------|-------------|-----------|-----|-----|------|
| | | | QTD | YTD | 1-Yr | 3-Yr | 5-Yr | 3-Yr | 5-Yr | P/E Trailing | P/E Forward | Div Yield | P/B | P/S | P/CF |
| Mexico | | | | | | | | | | | | | | | |
| Economic Activities/Actividad Economica | | | | | | | | | | | | | | | |
| S&P/BMV Commercial Services | MXN | 17 | 11.8% | -18.9% | -10.0% | -3.4% | 3.9% | 20.3% | 17.8% | 19.9 | 484.2 | 2.5 | 2.1 | 1.0 | 5.2 |
| S&P/BMV Construction Index | MXN | 13 | 13.5% | -10.3% | 0.8% | -6.8% | -3.5% | 18.0% | 18.7% | 14.1 | 18.2 | 4.4 | 0.9 | 1.0 | 5.4 |
| S&P/BMV Financial Services | MXN | 10 | 11.6% | -25.7% | -24.4% | -8.2% | 0.5% | 25.8% | 22.2% | 5.9 | 6.9 | 5.2 | 0.9 | 4.6 | NM |
| S&P/BMV Infrastructure & Transportation (Enlace) | MXN | 12 | 14.2% | -17.5% | -6.2% | -5.6% | 2.8% | 22.2% | 19.4% | 19.9 | NM | 3.0 | 2.1 | 1.3 | 4.8 |
| S&P/BMV Manufacturing, Electricity, & Water (Transforma) | MXN | 21 | 16.5% | -7.4% | -9.3% | -9.2% | -1.6% | 15.8% | 13.8% | 13.9 | 22.5 | 3.3 | 1.0 | 0.6 | 4.6 |
| S&P/BMV Mining & Agriculture (Extractiva) | MXN | 7 | 23.9% | 6.3% | 10.2% | 2.4% | 3.7% | 26.8% | 26.9% | 23.0 | 28.2 | 3.2 | 1.3 | 1.4 | 5.9 |
| S&P/BMV Retail & Distributors (Comercio) | MXN | 15 | 14.0% | -4.6% | -7.3% | -2.7% | -0.6% | 14.8% | 13.1% | 17.0 | 21.4 | 2.1 | 1.7 | 0.6 | 6.3 |
| Investable Select Sectors | | | | | | | | | | | | | | | |
| S&P/BMV Consumer Staples Select Sector (Cons. Frecuente) | MXN | 14 | 11.6% | 1.8% | 1.2% | -1.6% | 3.4% | 11.4% | 11.1% | 14.4 | 19.7 | 2.9 | 1.5 | 0.7 | 6.0 |
| S&P/BMV Financials Select Sector | MXN | 10 | 11.6% | -25.7% | -24.4% | -8.2% | -3.9% | 25.8% | 22.2% | 5.9 | 6.9 | 5.2 | 0.9 | 4.6 | NM |
| S&P/BMV Industrials Select Sector | MXN | 17 | 20.5% | -22.6% | -16.0% | -9.2% | -2.6% | 24.9% | 21.0% | 13.0 | 42.4 | 4.3 | 1.3 | 0.7 | 4.6 |
| S&P/BMV Materials Select Sector | MXN | 11 | 31.4% | -4.2% | -0.3% | -8.8% | 0.2% | 22.4% | 21.7% | 92.0 | 13.5 | 3.7 | 0.7 | 0.5 | 4.1 |
| Analytical Sectors/Sectores Analiticos* | | | | | | | | | | | | | | | |
| S&P/BMV Consumer Discretionary Sector (Serv. de Cons. No Basico) | MXN | 15 | -7.1% | -18.8% | -13.1% | -1.6% | 8.1% | 16.8% | 17.6% | 27.2 | NM | 0.9 | 1.8 | 1.5 | 5.0 |
| S&P/BMV Consumer Staples Sector (Prod. de Cons. Frecuente) | MXN | 18 | 5.6% | -1.6% | -1.9% | -0.6% | 2.7% | 11.6% | 11.0% | 20.4 | 21.8 | 2.7 | 2.3 | 1.0 | 9.7 |
| S&P/BMV Financials Sector (Serv. Financieros) | MXN | 23 | 10.0% | -24.7% | -28.6% | -12.6% | -7.9% | 25.4% | 21.9% | 6.9 | 7.6 | 5.3 | 1.0 | 3.3 | 13.8 |
| S&P/BMV Health Care Sector (Salud) | MXN | 4 | 4.0% | 2.3% | 2.5% | -1.5% | 0.4% | 12.5% | 13.6% | 18.4 | 16.6 | 0.6 | 2.1 | 0.6 | 12.0 |
| S&P/BMV Industrials Sector | MXN | 32 | 10.8% | -20.5% | -12.9% | -10.5% | -3.2% | 20.0% | 16.9% | 15.0 | 36.6 | 4.1 | 1.3 | 0.9 | 5.6 |
| S&P/BMV Materials Sector | MXN | 19 | 22.5% | -4.2% | -6.2% | -10.3% | -1.8% | 21.6% | 20.8% | 22.1 | 24.3 | 3.6 | 1.0 | 0.8 | 5.2 |
| S&P/BMV Comm Services Sector | MXN | 8 | 3.5% | -8.6% | 0.6% | -6.4% | -3.2% | 15.8% | 14.2% | 62.7 | 30.4 | 2.3 | 3.1 | 0.9 | 3.9 |

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June 30, 2020

| Index Name | Currency | Count | Index Performance | | | | | Std Dev | | Index Fundamentals | | | | | |
|---|----------|-------|-------------------|-------|--------|--------|-------|---------|------|--------------------|-------------|-----------|-----|-----|------|
| | | | QTD | YTD | 1-Yr | 3-Yr | 5-Yr | 3-Yr | 5-Yr | P/E Trailing | P/E Forward | Div Yield | P/B | P/S | P/CF |
| Mexico | | | | | | | | | | | | | | | |
| Risk Control | | | | | | | | | | | | | | | |
| S&P/BMV IPC Daily Risk Control 5% Index (MXN) ER | MXN | | 1.2% | -3.5% | -5.4% | -5.9% | -3.7% | 5.8% | 5.0% | - | - | - | - | - | - |
| S&P/BMV IPC Daily Risk Control 10% Index (MXN) ER | MXN | | 2.4% | -7.1% | -10.7% | -11.7% | -7.5% | 11.6% | 9.8% | - | - | - | - | - | - |
| S&P/BMV IPC Daily Risk Control 5% Index (MXN) TR | MXN | | 2.8% | -0.2% | 2.1% | 1.8% | 2.9% | 5.9% | 5.0% | - | - | - | - | - | - |
| S&P/BMV IPC Daily Risk Control 10% Index (MXN) TR | MXN | | 4.0% | -3.9% | -3.7% | -4.4% | -1.1% | 11.7% | 9.9% | - | - | - | - | - | - |
| S&P/BMV IRT Daily Risk Control 5% Index (MXN) TR | MXN | | 2.8% | -0.1% | 2.7% | 2.7% | 3.8% | 5.9% | 5.0% | - | - | - | - | - | - |
| S&P/BMV IRT Daily Risk Control 10% Index (MXN) TR | MXN | | 4.1% | -3.7% | -2.5% | -2.8% | 0.6% | 11.7% | 9.9% | - | - | - | - | - | - |
| S&P/BMV IRT Daily Risk Control 5% Index (MXN) ER | MXN | | 1.3% | -3.4% | -4.8% | -5.1% | -2.9% | 5.8% | 5.0% | - | - | - | - | - | - |
| S&P/BMV IRT Daily Risk Control 10% Index (MXN) ER | MXN | | 2.5% | -6.9% | -9.6% | -10.2% | -5.9% | 11.6% | 9.8% | - | - | - | - | - | - |

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

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of June 30, 2020. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. 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

June 30, 2020

| Index Name | Currency | Count | Index Performance | | | | | Std Dev | | Index Fundamentals | | | | | |
|--------------------------------------|----------|-------|-------------------|--------|--------|-------|-------|---------|-------|--------------------|-------------|-----------|-----|-----|------|
| | | | QTD | YTD | 1-Yr | 3-Yr | 5-Yr | 3-Yr | 5-Yr | P/E Trailing | P/E Forward | Div Yield | P/B | P/S | P/CF |
| Peru | | | | | | | | | | | | | | | |
| S&P/BVL Peru General Index † | PEN | 34 | 16.7% | -17.8% | -18.2% | 1.5% | 5.2% | 18.3% | 20.0% | 35.4 | 18.2 | 3.2 | 1.4 | 1.5 | 11.5 |
| | USD | | 13.1% | -23.1% | -24.0% | -1.3% | 2.9% | 19.6% | 22.2% | | | | | | |
| S&P/BVL Peru Select Index | PEN | 12 | 18.0% | -15.4% | -17.7% | 2.8% | 6.4% | 19.2% | 21.4% | 49.6 | 24.3 | 3.5 | 1.5 | 1.2 | 12.2 |
| | USD | | 14.4% | -20.8% | -23.6% | -0.1% | 4.1% | 20.3% | 23.6% | | | | | | |
| S&P/BVL Peru Select 20% Capped | PEN | 13 | 21.2% | -16.6% | -18.4% | 1.4% | - | 19.9% | - | 80.7 | 29.2 | 3.3 | 1.6 | 1.5 | 13.6 |
| | USD | | 17.5% | -22.0% | -24.2% | -1.5% | - | 21.1% | - | | | | | | |
| S&P/BVL IBGC Index | PEN | 10 | 12.6% | -20.8% | -24.5% | 1.2% | 6.8% | 18.7% | 23.9% | 18.5 | 18.6 | 3.6 | 1.4 | 1.2 | 14.0 |
| | USD | | 9.1% | -25.9% | -29.9% | -1.6% | 4.5% | 19.5% | 25.9% | | | | | | |
| S&P/BVL Enhanced Dividend Index | PEN | 10 | 22.9% | -14.0% | -14.3% | 1.9% | 7.8% | 20.5% | 22.0% | 18.0 | 25.2 | 4.5 | 1.5 | 1.4 | 16.0 |
| | USD | | 19.1% | -19.5% | -20.4% | -1.0% | 5.5% | 21.8% | 24.3% | | | | | | |
| Sector and Sub-Sector Indices | | | | | | | | | | | | | | | |
| S&P/BVL Construction Index | PEN | 6 | 21.1% | -11.4% | -15.3% | -5.3% | -4.9% | 26.7% | 34.3% | NM | 12.5 | 3.9 | 0.8 | 0.6 | 3.6 |
| | USD | | 17.4% | -17.1% | -21.4% | -7.9% | -7.0% | 26.5% | 35.9% | | | | | | |
| S&P/BVL Consumer Index | PEN | 5 | 9.5% | -7.3% | -10.3% | 13.4% | 14.3% | 16.0% | 18.0% | 16.1 | 22.3 | 2.0 | 2.3 | 0.9 | 7.0 |
| | USD | | 6.1% | -13.3% | -16.7% | 10.2% | 11.8% | 16.8% | 19.4% | | | | | | |
| S&P/BVL Electric Utilities Index | PEN | 4 | 6.4% | -7.8% | 26.7% | 11.9% | 5.9% | 16.7% | 19.4% | 13.7 | 13.9 | 4.0 | 1.7 | 2.5 | 8.5 |
| | USD | | 3.1% | -13.7% | 17.6% | 8.7% | 3.6% | 18.4% | 21.7% | | | | | | |
| S&P/BVL Financials Index | PEN | 5 | 2.7% | -27.5% | -31.2% | -2.2% | 4.9% | 19.1% | 20.9% | 12.4 | 15.7 | 4.5 | 1.6 | 7.3 | NM |
| | USD | | -0.5% | -32.2% | -36.1% | -5.0% | 2.6% | 20.8% | 22.5% | | | | | | |
| S&P/BVL Industrials Index | PEN | 8 | 22.7% | -16.5% | -19.1% | -3.2% | -1.3% | 27.7% | 31.8% | NM | 13.2 | 5.1 | 0.8 | 0.4 | 3.3 |
| | USD | | 18.9% | -21.9% | -24.9% | -5.9% | -3.5% | 27.7% | 33.4% | | | | | | |
| S&P/BVL Mining Index | PEN | 12 | 35.8% | -16.3% | -16.6% | -0.5% | 3.4% | 27.4% | 26.3% | NM | 25.9 | 2.0 | 1.3 | 2.2 | 11.2 |
| | USD | | 31.6% | -21.7% | -22.6% | -3.2% | 1.1% | 28.6% | 28.7% | | | | | | |
| S&P/BVL Public Services Index | PEN | 4 | 6.4% | -7.8% | 26.7% | 11.9% | 5.9% | 16.7% | 19.4% | 13.7 | 13.9 | 4.0 | 1.7 | 2.5 | 8.5 |
| | USD | | 3.1% | -13.7% | 17.6% | 8.7% | 3.6% | 18.4% | 21.7% | | | | | | |

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of June 30, 2020. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. †To maintain consistency in the data, historical performance for the S&P/BVL Peru General Index uses float-adjusted market capitalization weighting methodology. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

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S&P Latin America Equity Indices

June 30, 2020

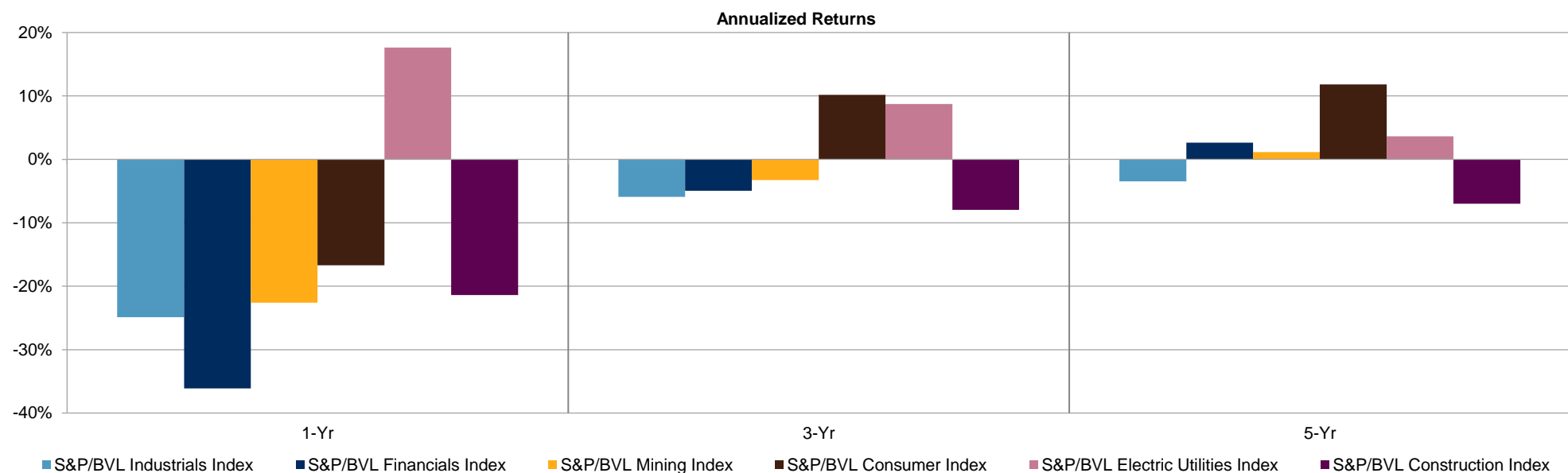
Quarterly Performance - March 31, 2020, to June 30, 2020

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

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

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

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



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2020. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Top and Bottom Performers tables reflect the largest and lowest quarterly price changes in USD for the stated period.

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Performance Disclosure

The S&P/BMV Total Mexico Index and the S&P/BMV Total Mexico ESG Index were launched on June 22, 2020. S&P/B3 Ingenius was launched on May 11, 2020. The S&P/BVL Peru Select 20% Capped Index was launched on March 30, 2020. S&P/BVL Enhanced Dividend Index was launched February 10, 2020. The S&P/BMV Ingenius Index was launched on November 25, 2019. The S&P/BYMA Argentina General Sector Indices were launched on August 5, 2019. The S&P/B3 Low Volatility High Dividend was launched August 7, 2019. . The S&P/CLX Domestic Focus sector indices were launched May 13, 2019. The S&P/BMV Single Factor Index Series was launched on March 27, 2019. The S&P/CLX MidSmallCap Index was launched February 4, 2019. The S&P/BMV IPC Equal Weight Index was launched on January 28, 2019. The S&P/B3 High Beta Index was launched January 21, 2019. The S&P/CLX Sector Indices were launched August 3, 2018. The S&P/BMV Market Makers Index was launched on February 26, 2018. The Dow Jones Sustainability MILA Pacific Alliance was launched on October 18, 2017. The S&P/BMV Quality, Value, and Growth Index was launched on August 2, 2017. The S&P/BOVESPA Non-State Owned Enterprises was launched June 1, 2017. The S&P/BMV Mexico Target Risk Index Series was launched November 1, 2016. The S&P MILA Pacific Alliance Midcap, Smallcap and Midsmallcap Indices were launched October 3, 2016. The Dow Jones Sustainability Chile was launched September 28, 2015

All information presented prior to the index launch date is back-tested. All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance. The back-test calculations are based on the same methodology that was in effect on the index Launch Date. Complete index methodology details are available at www.spdji.com.

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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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