

# S&P Dow Jones Indices

A Division of **S&P Global**

## Índices de Renta Variable de América Latina

**SCORECARD**

2.º trimestre de 2021

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Qué diferencia hace un año. Las acciones de América Latina tuvieron un segundo trimestre sólido y superó a la mayoría de las regiones, lo que se vio reflejado en el alza de 15.7% del S&P Latin America BMI. En junio de 2021, el índice registró su mejor rendimiento de 12 meses desde junio de 2007 (46.6%). Más de un año después de que la pandemia de COVID-19 causara estragos en la economía y la salud pública global, el S&P Latin America 40 fue uno de los índices con mejor desempeño en la región, con un alza de 51% para el período de un año con término en junio.

Gracias al desarrollo de vacunas efectivas para combatir el virus, el optimismo económico mundial es palpable. En el segundo trimestre, el S&P 500® subió 8.5%, mientras que el S&P Europe 350® tuvo un alza de 7.7%, y el S&P Emerging BMI de 7.5%. A pesar del entusiasmo, los mercados emergentes y América Latina específicamente siguen siendo motivo de preocupación debido a la lentitud del despliegue de las vacunas, lo que permite que las variantes potencialmente resistentes socaven cualquier ganancia obtenida durante este período de recuperación. Adicionalmente, la crisis social y política observada en países como Chile, Colombia y Perú son una posible amenaza a la estabilidad y al crecimiento de las economías locales y regionales.

Por ende, los países que tuvieron el mejor desempeño durante el segundo trimestre fueron Argentina, Brasil y México. Por su parte, todos los países andinos registraron resultados inferiores. El S&P MILA Andean 40, que representa los mercados de Chile, Colombia y Perú, cayó 10.6% en dólares americanos. Al medir en moneda local, el S&P IPSA de Chile y el S&P/BVL Peru Select 20% Capped Index fueron los índices con peor desempeño y cayeron 11.6% y 9.6%, respectivamente, mientras que el S&P Colombia Select Index tuvo una baja de 2.5%.

En cuanto a los sectores del S&P Latin America BMI, Energía y Consumo Discrecional lideraron durante el segundo trimestre, con alzas de 31.5% y 25.3%, respectivamente. El único sector que no generó rendimientos positivos durante este trimestre fue el de Bienes Inmobiliarios, que terminó casi sin variaciones (-0.4%). Es interesante mencionar que el sector de Materiales ha sido el más consistente en términos de desempeño superior, tanto a corto como a largo plazo. El sector incluye algunas de las empresas de mejor desempeño en los últimos 12 meses, como Cemex SA y Grupo Mexico en México, Vale S.A. y Gerdau S.A. en Brasil, SOQUIMICH en Chile y Southern Copper en Perú.

Con el creciente interés en la inversión sustentable, vale la pena notar que los índices ESG de Brasil, Chile y México han tenido un buen desempeño en comparación con sus benchmarks locales. Si bien el objetivo principal de los índices ESG es mejorar el perfil de las puntuaciones ESG de S&P DJI versus el índice subyacente, a veces los índices pueden lograr ambos: tener un desempeño superior y mejorar su perfil ESG.

A medida que más empresas participan en el proceso de evaluación ESG y las regulaciones locales ofrecen guía para las decisiones de inversión a los fondos de pensiones, esta será un área de gran desarrollo en el sector inversionista.

En general, todavía hay muchos desafíos para la región. En el fondo, se necesita una vía más rápida para superar la pandemia, así como una recuperación económica fuerte y estable, por no hablar de sistemas políticos estables que apoyen el desarrollo de los mercados de capitales. La buena noticia es que cada país está trabajando arduamente para restablecer la salud pública y la estabilidad económica. Para ello, esperemos que la segunda mitad del año sea tan fuerte como la primera.

| 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 |
| <b>Global Indices</b>                                       |          |       |                   |       |       |       |       |         |       |                    |             |           |     |     |      |
| S&P 500   | USD      | 505   | 8.5%              | 15.3% | 40.8% | 18.7% | 17.6% | 18.5%   | 15.0% | 31.0               | 21.8        | 1.4       | 4.3 | 2.9 | 28.0 |
| S&P Europe 350  | USD      | 363   | 7.7%              | 12.4% | 35.7% | 9.4%  | 11.2% | 19.1%   | 16.1% | 36.3               | 16.7        | 2.4       | 2.1 | 1.7 | 7.6  |
| S&P Topix 150   | USD      | 150   | 0.9%              | 2.2%  | 27.2% | 8.5%  | 11.2% | 15.6%   | 13.0% | 21.0               | 16.1        | 2.0       | 1.5 | 1.2 | 5.8  |
| S&P Global 1200   | USD      | 1224  | 7.5%              | 13.2% | 39.1% | 15.4% | 15.4% | 17.7%   | 14.3% | 30.7               | 20.2        | 1.7       | 3.2 | 2.5 | 14.2 |
| S&P Emerging BMI  | USD      | 4425  | 6.1%              | 9.0%  | 40.0% | 11.6% | 13.2% | 18.5%   | 16.0% | 20.5               | 15.0        | 1.9       | 2.1 | 1.9 | 22.9 |
| <b>Latin America</b>  |          |       |                   |       |       |       |       |         |       |                    |             |           |     |     |      |
| S&P Latin America 40  | USD      | 41    | 16.1%             | 9.2%  | 51.0% | 5.4%  | 7.0%  | 33.6%   | 29.2% | 15.1               | 10.5        | 2.3       | 2.2 | 2.2 | 24.5 |
| S&P Latin America BMI                                       | USD      | 314   | 15.7%             | 9.0%  | 46.6% | 6.9%  | 7.3%  | 32.8%   | 28.3% | 18.5               | 10.9        | 1.2       | 2.1 | 1.8 | 18.0 |
| S&P Latin America Infrastructure                            | USD      | 20    | 4.6%              | -2.9% | 25.9% | 0.7%  | 1.0%  | 35.4%   | 30.6% | NM                 | 21.1        | 2.5       | 1.6 | 1.0 | 4.6  |
| <b>Pacific Alliance (Chile, Colombia, Mexico, and Peru)</b> |          |       |                   |       |       |       |       |         |       |                    |             |           |     |     |      |
| S&P MILA Pacific Alliance Composite                         | USD      | 116   | 1.9%              | 5.4%  | 41.8% | -1.5% | 1.7%  | 27.1%   | 23.0% | 21.8               | 14.8        | 2.2       | 1.7 | 1.4 | 11.0 |
|   | CLP      |       | 3.9%              | 9.0%  | 26.8% | 2.5%  | 3.8%  | 22.0%   | 19.3% |                    |             |           |     |     |      |
|   | COP      |       | 4.4%              | 15.8% | 41.6% | 6.9%  | 7.0%  | 16.5%   | 16.0% |                    |             |           |     |     |      |
|   | PEN      |       | 4.8%              | 12.1% | 54.1% | 3.9%  | 4.9%  | 26.1%   | 22.0% |                    |             |           |     |     |      |
|   | MXN      |       | -0.6%             | 5.6%  | 23.0% | -1.1% | 3.3%  | 17.4%   | 15.2% |                    |             |           |     |     |      |
| S&P MILA Pacific Alliance Select                            | USD      | 55    | -0.4%             | 3.5%  | 38.4% | -2.3% | 1.9%  | 26.8%   | 22.8% | 21.5               | 14.8        | 2.4       | 1.8 | 1.5 | 11.8 |
|   | CLP      |       | 1.6%              | 7.0%  | 23.7% | 1.7%  | 4.0%  | 21.4%   | 18.7% |                    |             |           |     |     |      |
|   | COP      |       | 2.1%              | 13.8% | 38.2% | 6.0%  | 7.2%  | 16.2%   | 15.8% |                    |             |           |     |     |      |
|   | PEN      |       | 2.5%              | 10.1% | 50.4% | 3.1%  | 5.2%  | 25.7%   | 21.7% |                    |             |           |     |     |      |
|   | MXN      |       | -2.8%             | 3.7%  | 20.0% | -1.9% | 3.5%  | 17.6%   | 15.7% |                    |             |           |     |     |      |
| S&P MILA Andean 40 Index                                    | USD      | 40    | -10.6%            | -8.3% | 21.0% | -8.7% | 0.6%  | 28.1%   | 23.7% | 24.2               | 12.4        | 3.2       | 1.3 | 1.5 | 19.2 |
|   | CLP      |       | -8.8%             | -5.3% | 8.2%  | -4.9% | 2.7%  | 20.9%   | 17.7% |                    |             |           |     |     |      |
|   | COP      |       | -8.3%             | 0.7%  | 20.9% | -0.9% | 5.8%  | 17.5%   | 16.4% |                    |             |           |     |     |      |
|   | PEN      |       | -8.0%             | -2.5% | 31.6% | -3.6% | 3.8%  | 26.4%   | 22.2% |                    |             |           |     |     |      |

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of June 30, 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               | 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 |
| <b>S&amp;P Latin America BMI Sectors</b>               |          |       |                   |        |        |        |        |         |       |                    |             |           |     |      |      |
| Consumer Discretionary                                 | USD      | 54    | 25.3%             | 3.8%   | 15.5%  | 5.7%   | 3.4%   | 41.8%   | 35.3% | 118.4              | 36.9        | 0.8       | 2.8 | 1.6  | 22.3 |
| Consumer Staples                                       | USD      | 40    | 13.3%             | 14.3%  | 37.6%  | 3.8%   | 0.5%   | 26.9%   | 23.2% | 20.7               | 20.6        | 2.0       | 2.5 | 0.9  | 7.8  |
| Energy   | USD      | 10    | 31.5%             | 11.7%  | 53.6%  | 8.1%   | 10.6%  | 52.4%   | 45.2% | 8.6                | 7.1         | 0.2       | 1.4 | 1.3  | 3.2  |
| Financials   | USD      | 46    | 13.1%             | 0.9%   | 33.6%  | 2.7%   | 6.0%   | 36.2%   | 32.6% | 16.1               | 11.9        | 1.6       | 1.8 | 3.7  | NM   |
| Health Care  | USD      | 11    | 17.2%             | 6.1%   | 25.4%  | 14.4%  | 8.2%   | 34.2%   | 30.5% | 48.3               | 35.4        | 0.6       | 5.6 | 4.6  | 38.1 |
| Industrials  | USD      | 43    | 15.5%             | 7.8%   | 53.5%  | 9.1%   | 5.3%   | 35.6%   | 30.3% | NM                 | 58.9        | 1.1       | 4.0 | 2.0  | 19.5 |
| Information Technology                                 | USD      | 9     | 17.9%             | -5.9%  | 64.3%  | 14.4%  | -1.8%  | 47.6%   | 40.8% | 89.8               | 51.4        | 0.1       | 7.0 | 10.0 | 47.2 |
| Materials  | USD      | 32    | 15.9%             | 28.3%  | 120.7% | 16.5%  | 22.6%  | 31.6%   | 27.6% | 14.1               | 5.3         | 0.7       | 2.6 | 1.9  | 7.6  |
| Real Estate  | USD      | 23    | -0.4%             | 0.1%   | 21.0%  | -0.7%  | -3.1%  | 33.7%   | 28.7% | 10.4               | 15.3        | 2.6       | 0.8 | 6.3  | 11.2 |
| Communication Services                                 | USD      | 12    | 16.0%             | 8.3%   | 34.0%  | -4.9%  | 2.1%   | 27.4%   | 24.7% | 52.6               | 19.0        | 1.6       | 2.3 | 1.2  | 3.8  |
| Utilities  | USD      | 34    | 6.1%              | -2.1%  | 15.7%  | 10.6%  | 5.5%   | 33.4%   | 28.7% | 9.2                | 9.4         | 2.5       | 1.3 | 1.4  | 5.8  |
| <b>S&amp;P MILA Pacific Alliance Composite Sectors</b> |          |       |                   |        |        |        |        |         |       |                    |             |           |     |      |      |
| Consumer Discretionary                                 | USD      | 8     | 5.7%              | 21.5%  | 46.4%  | -20.3% | -13.7% | 43.6%   | 35.8% | NM                 | 23.5        | 0.1       | 1.1 | 0.6  | 3.6  |
| Consumer Staples                                       | USD      | 21    | 6.0%              | 9.8%   | 32.1%  | 2.0%   | 1.2%   | 22.2%   | 20.4% | 26.8               | 21.5        | 2.4       | 2.2 | 0.9  | 7.6  |
| Energy   | USD      | 4     | -4.4%             | 4.8%   | 36.7%  | -9.7%  | 6.6%   | 36.7%   | 32.4% | NM                 | 10.8        | 0.8       | 1.6 | 1.1  | 7.9  |
| Financials   | USD      | 25    | -1.1%             | -3.6%  | 32.3%  | -5.9%  | 1.0%   | 30.0%   | 25.6% | 18.5               | 12.3        | 2.3       | 1.4 | 2.9  | NM   |
| Health Care  | USD      | 1     | 2.3%              | 9.0%   | 1.1%   | 6.9%   | 3.3%   | 35.6%   | 31.1% | 15.2               | 12.8        | -         | 2.2 | 1.5  | 12.6 |
| Industrials  | USD      | 16    | 10.5%             | 10.3%  | 64.2%  | 0.9%   | -0.2%  | 38.4%   | 32.3% | 40.3               | 19.8        | 2.7       | 2.3 | 1.4  | 7.8  |
| Information Technology                                 | USD      | 1     | -11.6%            | -7.8%  | -13.7% | -26.9% | -19.8% | 36.2%   | 32.1% | NM                 | 10.0        | 1.8       | 0.8 | 0.5  | 3.0  |
| Materials  | USD      | 15    | -2.6%             | 12.3%  | 91.6%  | 6.0%   | 8.7%   | 30.2%   | 25.6% | 31.8               | 14.0        | 1.1       | 1.9 | 1.7  | 8.6  |
| Real Estate  | USD      | 9     | -8.6%             | -2.4%  | 22.3%  | -1.0%  | -      | 32.6%   | -     | 7.3                | 12.9        | 3.7       | 0.7 | 5.6  | 8.4  |
| Communication Services                                 | USD      | 6     | 18.1%             | 14.2%  | 40.2%  | -3.5%  | 4.5%   | 28.0%   | 25.6% | 14.0               | 14.5        | 2.1       | 2.7 | 1.1  | 3.7  |
| Utilities  | USD      | 10    | -10.6%            | -13.7% | 2.2%   | -3.1%  | -1.4%  | 28.6%   | 24.4% | 17.2               | 9.3         | 6.3       | 1.1 | 1.4  | 4.7  |
| Dow Jones Sustainability MILA Pacific Alliance         | USD      |       | 1.9%              | 9.3%   | 49.2%  | -1.8%  | -      | 28.8%   | -     |                    |             |           |     |      |      |
|  | CLP      |       | 3.9%              | 13.0%  | 33.4%  | 2.3%   | -      | 23.0%   | -     |                    |             |           |     |      |      |
|  | COP      | 62    | 4.5%              | 20.1%  | 49.0%  | 6.6%   | -      | 18.4%   | -     | 20.5               | 13.6        | 2.0       | 1.7 | 1.3  | 8.3  |
|  | MXN      |       | -0.6%             | 9.5%   | 29.4%  | -1.3%  | -      | 19.5%   | -     |                    |             |           |     |      |      |
|  | PEN      |       | 4.8%              | 16.3%  | 62.2%  | 3.7%   | -      | 27.8%   | -     |                    |             |           |     |      |      |

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|---|----------|-------|-------------------|--------|-------|--------|-------|---------|-------|--------------------|-------------|-----------|-----|-----|------|
|   |          |       | QTD               | YTD    | 1-Yr  | 3-Yr   | 5-Yr  | 3-Yr    | 5-Yr  | P/E Trailing       | P/E Forward | Div Yield | P/B | P/S | P/CF |
| <b>S&amp;P MILA Andean Sectors</b>                |          |       |                   |        |       |        |       |         |       |                    |             |           |     |     |      |
| S&P MILA Andean Financials                        | USD      |       | -14.6%            | -13.0% | 13.7% | -12.7% | -0.9% | 28.7%   | 24.1% | 22.8               | 13.1        | 3.7       | 1.2 | 2.2 | NM   |
|   | CLP      | 12    | -12.9%            | -10.0% | 1.7%  | -9.1%  | 1.1%  | 22.2%   | 19.1% |                    |             |           |     |     |      |
|   | COP      |       | -12.4%            | -4.4%  | 13.5% | -5.3%  | 4.2%  | 18.7%   | 16.7% |                    |             |           |     |     |      |
|   | PEN      |       | -12.1%            | -7.4%  | 23.6% | -7.9%  | 2.2%  | 27.2%   | 22.9% |                    |             |           |     |     |      |
| S&P MILA Andean Resources                         | USD      |       | -9.4%             | -3.7%  | 47.7% | -4.4%  | 8.0%  | 29.2%   | 25.8% | 34.0               | 11.5        | 1.9       | 1.7 | 1.7 | 9.8  |
|   | CLP      | 11    | -7.6%             | -0.5%  | 32.0% | -0.5%  | 10.3% | 21.6%   | 19.5% |                    |             |           |     |     |      |
|   | COP      |       | -7.1%             | 5.8%   | 47.5% | 3.8%   | 13.7% | 19.0%   | 19.0% |                    |             |           |     |     |      |
|   | PEN      |       | -6.8%             | 2.4%   | 60.5% | 0.9%   | 11.5% | 27.5%   | 24.4% |                    |             |           |     |     |      |
| <b>S&amp;P MILA Pacific Alliance Size Indices</b> |          |       |                   |        |       |        |       |         |       |                    |             |           |     |     |      |
| S&P MILA Pacific Alliance MidCap                  | USD      |       | 6.1%              | 7.8%   | 44.4% | 0.2%   | 2.4%  | 30.7%   | 25.4% | 18.9               | 15.4        | 3.0       | 1.3 | 1.2 | 5.6  |
|   | CLP      | 21    | 8.1%              | 11.4%  | 29.1% | 4.3%   | 4.5%  | 26.1%   | 22.4% |                    |             |           |     |     |      |
|   | COP      |       | 8.7%              | 18.4%  | 44.2% | 8.7%   | 7.7%  | 20.7%   | 18.6% |                    |             |           |     |     |      |
|   | PEN      |       | 9.1%              | 14.6%  | 56.9% | 5.7%   | 5.7%  | 29.7%   | 24.5% |                    |             |           |     |     |      |
|   | MXN      |       | 3.5%              | 8.0%   | 25.2% | 0.6%   | 4.0%  | 20.8%   | 17.2% |                    |             |           |     |     |      |
| S&P MILA Pacific Alliance MidSmallCap             | USD      |       | 3.2%              | 4.0%   | 37.2% | -2.3%  | 0.1%  | 29.5%   | 24.5% | 20.1               | 13.4        | 2.7       | 1.2 | 1.2 | 6.7  |
|   | CLP      | 79    | 5.2%              | 7.5%   | 22.6% | 1.7%   | 2.2%  | 24.5%   | 21.0% |                    |             |           |     |     |      |
|   | COP      |       | 5.7%              | 14.3%  | 37.0% | 6.0%   | 5.4%  | 19.1%   | 17.5% |                    |             |           |     |     |      |
|   | PEN      |       | 6.1%              | 10.6%  | 49.1% | 3.1%   | 3.4%  | 28.5%   | 23.6% |                    |             |           |     |     |      |
|   | MXN      |       | 0.6%              | 4.2%   | 19.0% | -1.9%  | 1.7%  | 19.4%   | 16.1% |                    |             |           |     |     |      |
| S&P MILA Pacific Alliance SmallCap                | USD      |       | 0.6%              | 0.8%   | 31.6% | -4.1%  | -1.7% | 28.9%   | 24.2% | 21.4               | 11.9        | 2.5       | 1.1 | 1.2 | 8.2  |
|   | CLP      | 58    | 2.6%              | 4.2%   | 17.7% | -0.2%  | 0.4%  | 23.6%   | 20.3% |                    |             |           |     |     |      |
|   | COP      |       | 3.1%              | 10.7%  | 31.5% | 4.0%   | 3.5%  | 18.4%   | 17.3% |                    |             |           |     |     |      |
|   | PEN      |       | 3.5%              | 7.2%   | 43.1% | 1.2%   | 1.5%  | 28.0%   | 23.3% |                    |             |           |     |     |      |
|   | MXN      |       | -1.9%             | 1.0%   | 14.2% | -3.7%  | -0.2% | 18.8%   | 15.9% |                    |             |           |     |     |      |

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of June 30, 2021. 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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Quarterly Performance – March 31, 2021, to June 30, 2021

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

| Company                            | Country | Price Change | Sector                 |
|------------------------------------|---------|--------------|------------------------|
| Grupo Televisa SAB CPO             | Mexico  | 60.8%        | Communication Services |
| Petrobras SA ADR                   | Brazil  | 44.2%        | Energy                 |
| Petrobras SA Pref ADR              | Brazil  | 38.3%        | Energy                 |
| Natura &Co Holding SA              | Brazil  | 33.6%        | Consumer Staples       |
| Vale S.A. ADR                      | Brazil  | 31.2%        | Materials              |
| Ambev S.A ADR                      | Brazil  | 25.5%        | Consumer Staples       |
| Itausa Investimentos Itau S.A Pref | Brazil  | 22.5%        | Financials             |
| BRF S.A. ADR                       | Brazil  | 21.8%        | Consumer Staples       |
| Itau Unibanco Holding SA ADR       | Brazil  | 21.2%        | Financials             |
| PagSeguro Digital Ltd.             | Brazil  | 20.8%        | Information Technology |

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

| Company   | Country | Price Change | Sector      |
|---|---------|--------------|-------------|
| B3 S.A. - Brasil, Bolsa, Balcao                         | Brazil  | -65.1%       | Financials  |
| WEG SA  | Brazil  | -48.8%       | Industrials |
| Enel Chile S.A.   | Chile   | -25.9%       | Utilities   |
| Empresas CMPC SA  | Chile   | -25.6%       | Materials   |
| Empresas COPEC SA                                       | Chile   | -20.1%       | Energy      |
| Banco Santander Chile ADR                               | Chile   | -20.0%       | Financials  |
| Banco de Chile  | Chile   | -16.1%       | Financials  |
| Enel Americas S.A. ADR                                  | Chile   | -14.9%       | Utilities   |
| Credicorp Limited                                       | Peru    | -11.3%       | Financials  |
| SOQUIMICH - Sociedad Quimica y Minera de Chile SA B ADR | Chile   | -10.8%       | Materials   |

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

| Company  | Country | Price Change | Sector                 |
|--|---------|--------------|------------------------|
| Grupo Televisa SAB CPO                                 | Mexico  | 60.8%        | Communication Services |
| Controladora Vuela Compania de Aviacion S.A.B. de C.V. | Mexico  | 34.4%        | Industrials            |
| Alfa SA A  | Mexico  | 30.0%        | Industrials            |
| Grupo Elektra S.A.B. de C.V.                           | Mexico  | 20.5%        | Financials             |
| Cemex SA CPO   | Mexico  | 19.6%        | Materials              |
| Arca Continental, SAB de CV                            | Mexico  | 17.6%        | Consumer Staples       |
| Becle, S.A. De C.V.                                    | Mexico  | 15.0%        | Consumer Staples       |
| Compania Cervecerias Unidas S.A.                       | Chile   | 14.9%        | Consumer Staples       |
| Grupo Financiero Banorte O                             | Mexico  | 14.7%        | Financials             |
| Coca-Cola Femsas SAB de CV UBL                         | Mexico  | 14.5%        | Consumer Staples       |

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

| Company                        | Country | Price Change | Sector           |
|--------------------------------|---------|--------------|------------------|
| Agua Andinas S.A.              | Chile   | -33.5%       | Utilities        |
| COLBUN SA                      | Chile   | -28.2%       | Utilities        |
| Parque Arauco SA               | Chile   | -28.1%       | Real Estate      |
| Enel Chile S.A.                | Chile   | -26.1%       | Utilities        |
| Empresas CMPC SA               | Chile   | -25.8%       | Materials        |
| Banco Santander Chile          | Chile   | -20.8%       | Financials       |
| Empresas COPEC SA              | Chile   | -20.3%       | Energy           |
| Banco de Credito e Inversiones | Chile   | -20.2%       | Financials       |
| Alicorp SA                     | Peru    | -19.9%       | Consumer Staples |
| InRetail Peru Corp.            | Peru    | -17.3%       | Consumer Staples |

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Annual Performance – June 30, 2020, to June 30, 2021

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

| Company   | Country | Price Change | Sector                 |
|---|---------|--------------|------------------------|
| Cemex SA CPO  | Mexico  | 199.5%       | Materials              |
| Grupo Televisa SAB CPO                                  | Mexico  | 172.6%       | Communication Services |
| Vale S.A. ADR   | Brazil  | 121.2%       | Materials              |
| Grupo Mexico SAB de CV B                                | Mexico  | 102.4%       | Materials              |
| Gerdaul SA ADR  | Brazil  | 99.3%        | Materials              |
| Grupo Financiero Banorte O                              | Mexico  | 86.3%        | Financials             |
| SOQUIMICH - Sociedad Quimica y Minera de Chile SA B ADR | Chile   | 81.5%        | Materials              |
| Southern Copper Corp.                                   | Peru    | 61.7%        | Materials              |
| PagSeguro Digital Ltd.                                  | Brazil  | 58.2%        | Information Technology |
| Petrobras SA Pref ADR                                   | Brazil  | 48.2%        | Energy                 |

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

| Company                         | Country  | Price Change | Sector                 |
|---------------------------------|----------|--------------|------------------------|
| Magazine Luiza S.A.             | Brazil   | -67.6%       | Consumer Discretionary |
| B3 S.A. - Brasil, Bolsa, Balcao | Brazil   | -66.5%       | Financials             |
| WEG SA                          | Brazil   | -27.0%       | Industrials            |
| Enel Chile S.A.                 | Chile    | -22.8%       | Utilities              |
| Credicorp Limited               | Peru     | -9.4%        | Financials             |
| Enel Americas S.A. ADR          | Chile    | -3.9%        | Utilities              |
| CCR S.A.                        | Brazil   | 1.8%         | Industrials            |
| BanColombia SA ADR              | Colombia | 9.5%         | Financials             |
| Banco do Brasil                 | Brazil   | 9.6%         | Financials             |
| Ultrapar Participacoes S.A.     | Brazil   | 9.8%         | Energy                 |

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

| Company   | Country | Price Change | Sector                 |
|---|---------|--------------|------------------------|
| Cemex SA CPO  | Mexico  | 199.4%       | Materials              |
| Grupo Televisa SAB CPO                              | Mexico  | 172.5%       | Communication Services |
| Grupo Mexico SAB de CV B                            | Mexico  | 102.4%       | Materials              |
| Grupo Financiero Banorte O                          | Mexico  | 86.3%        | Financials             |
| SOQUIMICH - Sociedad Quimica y Minera de Chile SA B | Chile   | 81.1%        | Materials              |
| ORBIA ADVANCE CORPORATION SAB de CV                 | Mexico  | 76.9%        | Materials              |
| Grupo Aeroportuario del Sureste SAB de CV B         | Mexico  | 65.3%        | Industrials            |
| Southern Copper Corp                                | Peru    | 61.8%        | Materials              |
| Grupo Carso SAB de CV                               | Mexico  | 60.2%        | Industrials            |
| Grupo Aeroportuario del Pacifico, S.A.B. de C.V.    | Mexico  | 48.0%        | Industrials            |

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

| Company   | Country  | Price Change | Sector                 |
|---|----------|--------------|------------------------|
| Agua Andinas S.A.                                   | Chile    | -39.3%       | Utilities              |
| Alicorp SA  | Peru     | -27.8%       | Consumer Staples       |
| Enel Chile S.A.                                     | Chile    | -23.0%       | Utilities              |
| Parque Arauco SA                                    | Chile    | -22.7%       | Real Estate            |
| Empresa Nacional de Telecomunicaciones S.A. (ENTEL) | Chile    | -14.7%       | Communication Services |
| COLBUN SA   | Chile    | -12.4%       | Utilities              |
| Credicorp Limited                                   | Peru     | -9.3%        | Financials             |
| Enel Americas S.A.                                  | Chile    | -2.8%        | Utilities              |
| Compania de Minas Buenaventura S.A.A.               | Peru     | -1.9%        | Materials              |
| Grupo de Inversiones Suramericana SA                | Colombia | -0.6%        | Financials             |

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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 |
| <b>Argentina</b>   |          |       |                   |       |        |       |       |         |       |                    |             |           |     |     |      |
| S&P/BYMA Argentina General Index                                 | ARS      | 54    | 28.7%             | 20.7% | 60.1%  | 31.0% | 33.1% | 54.5%   | 44.2% | 25.2               | 8.1         | 0.9       | 0.9 | 0.8 | 3.9  |
|  | USD      |       | 23.7%             | 6.1%  | 17.8%  | -     | -     | -       | -     |                    |             |           |     |     |      |
| S&P Merval Index   | ARS      | 22    | 30.0%             | 21.8% | 61.2%  | 33.8% | 33.5% | 54.8%   | 44.8% | 31.6               | 9.4         | 0.6       | 0.8 | 0.8 | 3.9  |
|  | USD      |       | 24.9%             | 7.0%  | 18.7%  | -     | -     | -       | -     |                    |             |           |     |     |      |
| <b>Sector Indices</b>  |          |       |                   |       |        |       |       |         |       |                    |             |           |     |     |      |
| S&P/BYMA Argentina General Energy (Sector) Index                 | ARS      | 4     | 31.4%             | 14.4% | 36.7%  | -     | -     | -       | -     | -                  | -           | -         | -   | -   | -    |
| S&P/BYMA Argentina General Materials (Sector) Index              | ARS      | 5     | 32.4%             | 38.9% | 113.8% | -     | -     | -       | -     | -                  | -           | -         | -   | -   | -    |
| S&P/BYMA Argentina General Industrials (Sector) Index            | ARS      | 7     | 40.7%             | 19.6% | 89.8%  | -     | -     | -       | -     | -                  | -           | -         | -   | -   | -    |
| S&P/BYMA Argentina General Consumer Discretionary (Sector) Index | ARS      | 3     | 17.9%             | 16.2% | 101.8% | -     | -     | -       | -     | -                  | -           | -         | -   | -   | -    |
| S&P/BYMA Argentina General Consumer Staples (Sector) Index       | ARS      | 9     | 27.0%             | 21.4% | 41.3%  | -     | -     | -       | -     | -                  | -           | -         | -   | -   | -    |
| S&P/BYMA Argentina General Financials (Sector) Index             | ARS      | 8     | 28.5%             | 13.5% | 39.8%  | -     | -     | -       | -     | -                  | -           | -         | -   | -   | -    |
| S&P/BYMA Argentina General Communication Services (Sector) Index | ARS      | 2     | 19.0%             | -5.3% | 2.1%   | -     | -     | -       | -     | -                  | -           | -         | -   | -   | -    |
| S&P/BYMA Argentina General Utilities (Sector) Index              | ARS      | 9     | 25.4%             | 27.0% | 92.8%  | -     | -     | -       | -     | -                  | -           | -         | -   | -   | -    |
| S&P/BYMA Argentina General Real Estate (Sector) Index            | ARS      | 4     | 27.7%             | 33.5% | 163.2% | -     | -     | -       | -     | -                  | -           | -         | -   | -   | -    |
| S&P/BYMA Argentina General Construction                          | ARS      | 5     | 25.5%             | 28.5% | 154.2% | -     | -     | -       | -     | 20.7               | 12.9        | -         | 2.7 | 2.3 | 11.4 |
| S&P/BYMA Argentina General Utilities & Energy                    | ARS      | 13    | 28.6%             | 19.7% | 56.8%  | -     | -     | -       | -     | NM                 | 9.6         | 0.1       | 0.6 | 0.6 | 1.8  |

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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 |
| <b>Brazil</b>                            |          |       |                   |       |       |       |       |         |       |                    |             |           |     |     |      |
| Brazil 100 Index (IBrX 100)              | BRL      | 100   | 9.6%              | 8.8%  | 36.3% | 22.3% | 20.8% | 26.4%   | 23.7% | -                  | -           | -         | -   | -   | -    |
| S&P Brazil BMI                           | BRL      | 198   | 10.2%             | 6.8%  | 36.0% | 23.0% | 21.5% | 26.5%   | 23.7% | 17.5               | 9.9         | 0.8       | 2.5 | 2.1 | 25.3 |
|  | USD      |       | 23.1%             | 10.5% | 48.2% | 12.8% | 11.3% | 39.1%   | 34.7% |                    |             |           |     |     |      |
| S&P/B3 SmallCap Select                   | BRL      | 71    | 13.7%             | 17.1% | 47.1% | 30.0% | 24.1% | 28.4%   | 24.6% | 15.3               | 13.8        | 1.1       | 2.4 | 1.8 | 12.4 |
|  | USD      |       | 27.9%             | 20.8% | 61.0% | 19.0% | 13.5% | 40.3%   | 35.3% |                    |             |           |     |     |      |
| S&P/B3 Ingenius                          | BRL      | 15    | 1.9%              | 13.1% | 36.5% | 41.7% | 44.5% | 27.2%   | 23.1% | 40.4               | -           | 0.4       | 9.3 | 8.7 | 28.1 |
|  | USD      |       | 14.6%             | 16.8% | 49.4% | 29.7% | 32.1% | 22.9%   | 19.4% |                    |             |           |     |     |      |
| S&P Brazil LargeMidCap                   | BRL      | 63    | 8.5%              | 5.1%  | 33.6% | 21.8% | 20.8% | 25.8%   | 23.4% | 15.3               | 9.0         | 0.7       | 2.5 | 2.2 | 30.1 |
|  | USD      |       | 22.0%             | 8.8%  | 46.2% | 11.5% | 10.4% | 39.0%   | 34.7% |                    |             |           |     |     |      |
| S&P/B3 Non-State Owned Enterprises Index | BRL      | 118   | 7.3%              | 7.4%  | 34.9% | 22.9% | 20.7% | 24.0%   | 21.4% | 20.9               | 11.4        | 0.9       | 2.8 | 2.0 | NM   |
|  | USD      |       | 20.7%             | 10.9% | 47.6% | 12.5% | 10.4% | 37.1%   | 32.7% |                    |             |           |     |     |      |
| S&P Brazil Property                      | BRL      | 13    | 3.9%              | 0.5%  | 7.8%  | 9.7%  | 4.8%  | 37.2%   | 31.6% | 37.1               | 22.7        | 0.7       | 1.2 | 8.0 | 26.2 |
|  | USD      |       | 16.8%             | 4.0%  | 18.0% | 0.4%  | -4.2% | 49.5%   | 42.6% |                    |             |           |     |     |      |
| S&P Dividend Aristocrats Brasil          | BRL      | 30    | 2.4%              | -2.5% | 18.4% | 19.2% | 20.6% | 26.0%   | 24.1% | 8.1                | 9.2         | 2.1       | 1.6 | 1.5 | 5.4  |
|  | USD      |       | 15.2%             | 0.6%  | 29.5% | 9.1%  | 10.2% | 38.9%   | 35.3% |                    |             |           |     |     |      |
| S&P Brazil Dividend Opportunities        | BRL      | 40    | 9.1%              | 4.7%  | 30.7% | 19.4% | 17.9% | 26.4%   | 23.3% | 7.7                | 10.1        | 2.8       | 1.6 | 1.2 | 6.4  |
|  | USD      |       | 22.7%             | 8.1%  | 43.0% | 9.3%  | 7.8%  | 38.9%   | 34.2% |                    |             |           |     |     |      |
| S&P/B3 Brazil ESG Index                  | BRL      | 131   | 8.9%              | 5.4%  | 24.8% | 19.5% | 20.0% | 26.7%   | 23.3% | 66.2               | 18.0        | 1.2       | 2.1 | 1.5 | 15.0 |
|  | USD      |       | 22.5%             | 8.8%  | 36.6% | 9.4%  | 9.7%  | 39.3%   | 34.3% |                    |             |           |     |     |      |
| S&P Brazil Sector GDP Weighted           | BRL      | 106   | 7.3%              | 4.1%  | 23.6% | 21.9% | 18.0% | 26.1%   | 22.9% | NM                 | 15.7        | 0.7       | 3.0 | 1.8 | 14.5 |
|  | USD      |       | 20.7%             | 7.5%  | 35.2% | 11.6% | 7.8%  | 38.4%   | 33.6% |                    |             |           |     |     |      |
| <b>Factor Indices</b>                    |          |       |                   |       |       |       |       |         |       |                    |             |           |     |     |      |
| S&P/B3 Low Volatility High Dividend      | BRL      | 33    | 3.2%              | 0.3%  | 17.6% | 18.2% | 15.1% | 24.0%   | 21.1% | 7.8                | 9.3         | 3.3       | 1.5 | 1.3 | 7.5  |
|  | USD      |       | 16.0%             | 3.5%  | 28.7% | 8.2%  | 5.2%  | 36.9%   | 32.4% |                    |             |           |     |     |      |
| S&P/B3 Enhanced Value                    | BRL      | 36    | 5.9%              | 6.4%  | 28.2% | 25.5% | 27.5% | 30.3%   | 28.1% | 7.7                | 7.7         | 1.9       | 1.3 | 0.5 | 3.2  |
|  | USD      |       | 19.1%             | 9.8%  | 40.3% | 14.9% | 16.6% | 41.9%   | 38.1% |                    |             |           |     |     |      |
| S&P/B3 Inverse-Risk Weighted             | BRL      | 143   | 11.9%             | 11.5% | 31.5% | 26.3% | 22.5% | 27.8%   | 24.1% | 19.2               | 13.4        | 1.3       | 1.9 | 1.4 | 11.4 |
|  | USD      |       | 25.9%             | 15.0% | 43.9% | 15.6% | 12.0% | 40.1%   | 34.8% |                    |             |           |     |     |      |
| S&P/B3 Low Volatility                    | BRL      | 36    | 3.6%              | 4.6%  | 16.6% | 20.3% | 14.7% | 21.5%   | 18.7% | 9.4                | 10.7        | 1.9       | 1.6 | 1.4 | 11.8 |
|  | USD      |       | 16.5%             | 8.0%  | 27.6% | 10.1% | 4.9%  | 34.8%   | 30.2% |                    |             |           |     |     |      |
| S&P/B3 Momentum                          | BRL      | 37    | 7.8%              | 3.1%  | 21.6% | 21.7% | 19.6% | 26.3%   | 23.8% | 20.6               | 11.1        | 0.4       | 4.9 | 3.2 | 18.8 |
|  | USD      |       | 21.3%             | 6.4%  | 33.1% | 11.4% | 9.3%  | 36.8%   | 33.1% |                    |             |           |     |     |      |
| S&P/B3 Quality                           | BRL      | 36    | 11.1%             | 8.3%  | 30.8% | 24.4% | 19.6% | 26.7%   | 22.7% | 9.8                | 7.8         | 1.6       | 2.2 | 2.1 | 7.8  |
|  | USD      |       | 25.0%             | 11.7% | 43.2% | 13.8% | 9.3%  | 38.2%   | 33.0% |                    |             |           |     |     |      |
| S&P/B3 High Beta Index                   | BRL      | 36    | 21.9%             | 19.6% | 59.6% | 44.9% | 42.5% | 36.5%   | 35.1% | NM                 | 35.3        | 1.2       | 2.1 | 1.7 | 68.5 |
|  | USD      |       | 37.1%             | 23.4% | 74.6% | 32.6% | 30.3% | 48.8%   | 45.3% |                    |             |           |     |     |      |

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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 |
| <b>Chile</b>                         |          |       |                   |       |       |        |       |         |       |                    |             |           |     |     |      |
| S&P/CLX IGPA                         | CLP TR   | 61    | -12.0%            | 3.4%  | 8.8%  | -6.8%  | 2.0%  | 20.7%   | 19.3% | 21.0               | 9.6         | 2.8       | 1.2 | 1.1 | 6.0  |
|                                      | CLP PR   |       | -13.5%            | 1.3%  | 5.7%  | -9.8%  | -1.1% | 21.0%   | 19.6% |                    |             |           |     |     |      |
| S&P IPSA                             | CLP TR   | 30    | -11.6%            | 3.7%  | 9.4%  | -6.5%  | 1.6%  | 21.3%   | 19.7% | 22.8               | 12.0        | 2.8       | 1.3 | 1.3 | 7.0  |
|                                      | CLP PR   |       | -13.0%            | 1.5%  | 6.3%  | -9.6%  | -1.4% | 21.6%   | 20.0% |                    |             |           |     |     |      |
| S&P/CLX INTER-10                     | CLP TR   | 8     | -11.6%            | 0.7%  | 8.6%  | -4.2%  | 1.8%  | 21.8%   | 20.1% | 34.3               | 15.6        | 3.6       | 2.0 | 2.4 | NM   |
|                                      | CLP PR   |       | -13.1%            | -1.7% | 5.4%  | -7.9%  | -1.7% | 22.4%   | 20.6% |                    |             |           |     |     |      |
| S&P/CLX IGPA LargeCap                | CLP TR   | 15    | -12.6%            | 3.9%  | 12.7% | -6.2%  | 1.8%  | 21.1%   | 19.5% | 23.2               | 10.8        | 2.6       | 1.4 | 1.2 | 6.8  |
|                                      | CLP PR   |       | -13.8%            | 1.8%  | 10.2% | -9.0%  | -1.0% | 21.4%   | 19.8% |                    |             |           |     |     |      |
| S&P/CLX IGPA MidCap                  | CLP TR   | 18    | -7.2%             | 3.7%  | 1.9%  | -6.9%  | -0.6% | 21.7%   | 20.1% | 16.8               | 6.4         | 3.3       | 1.0 | 1.2 | 4.8  |
|                                      | CLP PR   |       | -9.3%             | 1.1%  | -3.3% | -10.9% | -4.2% | 21.8%   | 20.2% |                    |             |           |     |     |      |
| S&P/CLX IGPA SmallCap                | CLP TR   | 28    | -17.9%            | -1.1% | -4.6% | -11.8% | 3.4%  | 22.5%   | 22.9% | 17.6               | 10.6        | 3.3       | 0.7 | 0.5 | 4.4  |
|                                      | CLP PR   |       | -19.4%            | -3.0% | -6.9% | -14.0% | 0.6%  | 22.7%   | 23.0% |                    |             |           |     |     |      |
| S&P/CLX IGPA MidSmallCap             | CLP TR   | 46    | -10.5%            | 2.3%  | -0.1% | -8.5%  | 1.2%  | 21.4%   | 20.5% | 17.0               | 6.7         | 3.3       | 0.9 | 0.9 | 4.7  |
|                                      | CLP PR   |       | -12.5%            | -0.1% | -4.3% | -11.9% | -2.2% | 21.5%   | 20.7% |                    |             |           |     |     |      |
| S&P/CLX Chile Dividend Index         | CLP TR   | 22    | -13.4%            | 0.3%  | 5.5%  | -5.1%  | 2.1%  | 19.1%   | 17.8% | 16.0               | 9.6         | 3.8       | 1.2 | 1.2 | 5.6  |
|                                      | CLP PR   |       | -14.5%            | -2.5% | 18.9% | -8.6%  | 0.2%  | 27.5%   | 24.8% |                    |             |           |     |     |      |
| Dow Jones Sustainability Chile Index | CLP TR   | 27    | -12.4%            | 3.1%  | 4.8%  | -8.2%  | 0.7%  | 21.2%   | 19.7% | 25.5               | 9.5         | 2.8       | 1.3 | 1.1 | 6.6  |
|                                      | CLP PR   |       | -13.5%            | 0.3%  | 18.1% | -11.5% | -1.2% | 29.4%   | 26.7% |                    |             |           |     |     |      |
| S&P IPSA ESG Tilted Index            | CLP TR   | 27    | -11.0%            | 6.2%  | 12.2% | -7.1%  | -     | 22.3%   | -     | 22.5               | 12.7        | 2.7       | 1.4 | 1.3 | 7.8  |
|                                      | CLP PR   |       | -12.2%            | 3.3%  | 26.4% | -10.5% | -     | 30.0%   | -     |                    |             |           |     |     |      |

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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 |
| <b>Chile</b>                                      |          |       |                   |        |        |        |      |         |      |                    |             |           |     |     |      |
| <b>Sector Indices</b>                             |          |       |                   |        |        |        |      |         |      |                    |             |           |     |     |      |
| S&P/CLX IGPA Consumer Staples                     | CLP TR   | 13    | -3.5%             | 11.5%  | 9.3%   | -4.9%  | -    | 20.9%   | -    | 21.0               | 15.1        | 3.0       | 1.3 | 0.6 | 5.3  |
|   | CLP PR   |       | -5.4%             | 9.0%   | 6.0%   | -7.8%  | -    | 20.9%   | -    |                    |             |           |     |     |      |
| S&P/CLX IGPA Financials                           | CLP TR   | 9     | -16.0%            | 7.1%   | 10.8%  | -8.3%  | -    | 21.4%   | -    | 16.6               | 11.2        | 3.8       | 1.3 | 3.1 | 25.0 |
|   | CLP PR   |       | -17.1%            | 4.3%   | 7.0%   | -11.5% | -    | 21.2%   | -    |                    |             |           |     |     |      |
| S&P/CLX IGPA Information Technology               | CLP TR   | 1     | -9.9%             | -4.7%  | -22.8% | -23.9% | -    | 28.9%   | -    | NM                 | 10.1        | 1.8       | 0.8 | 0.5 | 3.0  |
|   | CLP PR   |       | -9.9%             | -4.7%  | -23.0% | -24.6% | -    | 28.6%   | -    |                    |             |           |     |     |      |
| S&P/CLX IGPA Communication Services               | CLP TR   | 2     | -10.2%            | -7.8%  | -22.8% | -11.6% | -    | 34.4%   | -    | 9.4                | 14.2        | 3.3       | 0.7 | 0.5 | 1.8  |
|   | CLP PR   |       | -13.3%            | -10.9% | -25.4% | -13.5% | -    | 34.3%   | -    |                    |             |           |     |     |      |
| S&P/CLX IGPA Utilities                            | CLP TR   | 8     | -17.2%            | -14.8% | -20.9% | -5.0%  | -    | 25.1%   | -    | 28.2               | 8.4         | 6.5       | 0.9 | 1.0 | 3.6  |
|   | CLP PR   |       | -20.5%            | -18.5% | -25.9% | -10.6% | -    | 26.0%   | -    |                    |             |           |     |     |      |
| S&P/CLX IGPA Real Estate                          | CLP TR   | 3     | -23.4%            | -2.6%  | -23.7% | -12.3% | -    | 34.6%   | -    | 28.2               | 19.9        | 1.5       | 0.9 | 9.7 | 19.2 |
|   | CLP PR   |       | -23.7%            | -3.0%  | -23.9% | -13.8% | -    | 34.6%   | -    |                    |             |           |     |     |      |
| <b>Domestic-Focused Indices</b>                   |          |       |                   |        |        |        |      |         |      |                    |             |           |     |     |      |
| S&P/CLX Construction & Real Estate                | CLP TR   | 10    | -26.1%            | -4.1%  | -22.7% | -      | -    | -       | -    | 21.9               | 19.9        | 1.7       | 0.8 | 2.3 | 12.4 |
|   | CLP PR   |       | -26.6%            | -4.8%  | -23.3% | -      | -    | -       | -    |                    |             |           |     |     |      |
| S&P/CLX Food & Beverage                           | CLP TR   | 11    | -2.0%             | 10.1%  | 4.8%   | -      | -    | -       | -    | 19.3               | 15.3        | 3.7       | 1.6 | 1.1 | 7.8  |
|   | CLP PR   |       | -4.1%             | 7.3%   | 0.8%   | -      | -    | -       | -    |                    |             |           |     |     |      |
| S&P/CLX Financials Ex-Banks                       | CLP TR   | 4     | -6.8%             | 20.3%  | 40.3%  | -      | -    | -       | -    | 4.2                | 6.2         | 2.8       | 0.7 | 0.5 | NM   |
|   | CLP PR   |       | -9.0%             | 17.2%  | 35.8%  | -      | -    | -       | -    |                    |             |           |     |     |      |
| S&P/CLX Industrial Conglomerates & Transportation | CLP TR   | 5     | 7.0%              | 30.1%  | 57.3%  | -      | -    | -       | -    | 8.4                | 1.1         | 1.4       | 0.9 | 0.6 | 3.0  |
|   | CLP PR   |       | 3.5%              | 25.7%  | 51.9%  | -      | -    | -       | -    |                    |             |           |     |     |      |
| S&P/CLX Natural Resources Index                   | CLP TR   | 7     | -12.8%            | 3.3%   | 42.8%  | -      | -    | -       | -    | 28.3               | 12.0        | 1.4       | 1.7 | 1.5 | 9.7  |
|   | CLP PR   |       | -13.5%            | 2.5%   | 41.3%  | -      | -    | -       | -    |                    |             |           |     |     |      |
| S&P/CLX Utilities & Telecom Index                 | CLP TR   | 10    | -16.5%            | -14.1% | -21.0% | -      | -    | -       | -    | 23.0               | 8.7         | 6.2       | 0.9 | 0.9 | 3.2  |
|   | CLP PR   |       | -19.8%            | -17.7% | -25.8% | -      | -    | -       | -    |                    |             |           |     |     |      |
| S&P/CLX Banks                                     | CLP TR   | 5     | -16.8%            | 6.0%   | 8.6%   | -      | -    | -       | -    | 22.9               | 11.4        | 3.9       | 1.5 | 4.0 | 16.7 |
|   | CLP PR   |       | -17.8%            | 3.2%   | 4.9%   | -      | -    | -       | -    |                    |             |           |     |     |      |
| S&P/CLX Retail Index                              | CLP TR   | 8     | -4.3%             | 17.3%  | 18.5%  | -      | -    | -       | -    | 55.8               | 17.6        | 1.0       | 1.2 | 0.5 | 3.3  |
|   | CLP PR   |       | -5.2%             | 16.3%  | 17.4%  | -      | -    | -       | -    |                    |             |           |     |     |      |

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| Index Name                  | Currency | Count | Index Performance |        |       |        |       | Std Dev |       | Index Fundamentals |             |           |     |     |      |
|-----------------------------|----------|-------|-------------------|--------|-------|--------|-------|---------|-------|--------------------|-------------|-----------|-----|-----|------|
|                             |          |       | QTD               | YTD    | 1-Yr  | 3-Yr   | 5-Yr  | 3-Yr    | 5-Yr  | P/E Trailing       | P/E Forward | Div Yield | P/B | P/S | P/CF |
| <b>Colombia</b>             |          |       |                   |        |       |        |       |         |       |                    |             |           |     |     |      |
| S&P Colombia BMI            | COP      | 14    | -2.7%             | -11.9% | 18.3% | -3.8%  | 2.3%  | 25.0%   | 20.9% | 18.9               | 11.3        | 2.6       | 1.0 | 1.4 | NM   |
|                             | USD      |       | -4.3%             | -19.3% | 18.5% | -11.2% | -2.7% | 35.7%   | 29.9% |                    |             |           |     |     |      |
| S&P Colombia Select Index   | COP      | 14    | -2.5%             | -10.9% | 19.5% | -3.0%  | 2.8%  | 24.1%   | 20.3% | 17.3               | 10.4        | 2.9       | 1.1 | 1.3 | NM   |
|                             | USD      |       | -4.0%             | -18.4% | 19.7% | -10.5% | -2.2% | 34.9%   | 29.3% |                    |             |           |     |     |      |
| S&P Colombia Dividend Index | COP      | 14    | -1.4%             | -8.3%  | 23.4% | -0.6%  | 4.3%  | 23.9%   | 20.0% | 15.8               | 10.6        | 3.0       | 1.1 | 1.3 | NM   |
|                             | USD      |       | -3.0%             | -16.1% | 23.6% | -8.3%  | -0.8% | 34.8%   | 29.1% |                    |             |           |     |     |      |

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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 |
| <b>Mexico</b>                          |          |       |                   |        |        |        |        |         |       |                    |             |           |      |      |      |
| S&P/BMV IPC*                           | MXN      | 34    | 6.4%              | 14.1%  | 33.3%  | 1.8%   | 1.8%   | 18.0%   | 15.9% |                    |             |           |      |      |      |
|  | USD      |       | 9.1%              | 13.9%  | 53.7%  | 1.7%   | 0.1%   | 29.0%   | 25.9% | 23.0               | 16.2        | 1.6       | 2.3  | 1.4  | 9.6  |
| S&P/BMV IRT                            | MXN      | 34    | 7.5%              | 15.5%  | 36.9%  | 4.4%   | 4.3%   | 18.2%   | 16.0% |                    |             |           |      |      |      |
|  | USD      |       | 10.2%             | 15.2%  | 57.8%  | 4.3%   | 2.5%   | 29.2%   | 26.0% |                    |             |           |      |      |      |
| S&P/BMV IRT CompMx                     | MXN      | 50    | 7.9%              | 15.7%  | 38.3%  | 5.0%   | 4.6%   | 18.1%   | 15.9% | 23.8               | 16.3        | 1.6       | 2.2  | 1.4  | 9.4  |
| S&P/BMV IRT LargeCap                   | MXN      | 15    | 7.0%              | 16.6%  | 31.6%  | 2.6%   | 3.4%   | 16.6%   | 15.1% | 21.7               | 16.7        | 1.4       | 2.0  | 1.3  | 9.1  |
| S&P/BMV IRT MidCap                     | MXN      | 21    | 11.5%             | 12.0%  | 47.1%  | 8.0%   | 5.0%   | 25.2%   | 21.1% | 24.6               | 14.9        | 2.9       | 2.3  | 1.4  | 10.5 |
| S&P/BMV IRT SmallCap                   | MXN      | 14    | 11.7%             | 22.7%  | 45.5%  | 13.1%  | 8.1%   | 22.2%   | 18.7% | NM                 | 19.0        | 1.5       | 1.4  | 0.9  | 6.3  |
| S&P/BMV Mexico (INMEX)                 | MXN      | 19    | 8.5%              | 18.2%  | 44.6%  | 5.8%   | 6.1%   | 18.7%   | 16.6% | 23.5               | 17.0        | 1.7       | 2.2  | 1.3  | 8.4  |
| S&P/BMV Dividend / Rentable            | MXN      | 20    | 5.3%              | 9.3%   | 31.6%  | 4.4%   | 5.2%   | 19.2%   | 16.7% | 16.5               | 14.9        | 2.9       | 1.9  | 0.9  | 5.1  |
| S&P/BMV Bursa Optimo Index             | MXN      | 30    | 7.5%              | 12.4%  | 36.2%  | 4.1%   | 3.2%   | 19.8%   | 17.1% | 22.9               | 15.8        | 2.1       | 2.0  | 1.2  | 7.8  |
| S&P/BMV Quality, Value, & Growth       | MXN      | 24    | 7.3%              | 12.8%  | 32.4%  | 5.7%   | 2.9%   | 19.8%   | 16.7% | 17.3               | 12.9        | 2.0       | 1.9  | 1.4  | 8.0  |
| S&P/BMV Market Makers                  | MXN      | 19    | 13.1%             | 17.3%  | 37.0%  | 5.1%   | 1.6%   | 19.0%   | 15.8% | 22.0               | 12.7        | 2.5       | 1.7  | 1.6  | 15.0 |
| S&P/BMV IPC Equal Weight               | MXN      | 34    | 9.1%              | 12.4%  | 33.5%  | 4.2%   | 2.7%   | 20.5%   | 17.4% | 20.5               | 15.2        | 2.2       | 1.8  | 1.3  | 10.5 |
| S&P/BMV Total Mexico Index             | MXN      | 55    | 7.3%              | 14.8%  | 37.3%  | 5.0%   | 4.4%   | 18.3%   | 16.0% |                    |             |           |      |      |      |
|  | USD      |       | 10.0%             | 14.6%  | 58.3%  | 4.9%   | 2.8%   | 29.3%   | 25.9% | 20.9               | 16.0        | 1.7       | 2.0  | 1.4  | 9.3  |
| S&P/BMV Total Mexico ESG Index         | MXN      | 29    | 10.2%             | 17.9%  | 43.1%  | 7.5%   | 5.6%   | 22.0%   | 18.9% | 17.5               | 16.4        | 2.7       | 1.5  | 1.1  | 7.4  |
| USD                                    |          |       | 13.0%             | 17.7%  | 65.0%  | 7.4%   | 4.0%   | 32.6%   | 28.5% |                    |             |           |      |      |      |
| <b>Real Estate/Bienes &amp; Raices</b> |          |       |                   |        |        |        |        |         |       |                    |             |           |      |      |      |
| S&P/BMV FIBRAS Index                   | MXN      | 10    | -3.5%             | -0.5%  | 17.9%  | 6.7%   | 3.9%   | 22.6%   | 18.8% | 8.9                | 11.1        | 4.3       | 0.7  | 5.0  | 7.4  |
| S&P/BMV Housing/HABITA Index           | MXN      | 5     | 0.3%              | 5.3%   | 22.6%  | -16.2% | -11.8% | 21.6%   | 18.9% | 10.6               | 9.6         | 0.5       | 0.6  | 0.9  | 5.7  |
| <b>International Indices</b>           |          |       |                   |        |        |        |        |         |       |                    |             |           |      |      |      |
| S&P/BMV Brazil 15 Index                | MXN      | 15    | 23.7%             | 22.3%  | 41.9%  | 8.0%   | 11.2%  | 31.5%   | 29.8% | 23.3               | 9.9         | 2.1       | 2.2  | 1.7  | NM   |
| S&P/BMV China SX20 Index               | MXN      | 20    | -8.4%             | -5.2%  | -1.8%  | 2.6%   | 13.7%  | 22.3%   | 21.2% | 20.9               | 21.0        | 0.8       | 3.2  | 1.9  | 10.8 |
| S&P/BMV Mexico-Brazil Index            | MXN      | 20    | 16.3%             | 17.7%  | 41.0%  | 7.1%   | 8.5%   | 23.6%   | 20.3% | 15.7               | 10.6        | 2.2       | 2.3  | 1.9  | NM   |
| S&P/BMV Ingenius Index                 | MXN      | 12    | 15.4%             | 19.3%  | 26.2%  | 28.3%  | 34.4%  | 21.4%   | 20.4% |                    |             |           |      |      |      |
|  | USD      |       | 18.3%             | 19.0%  | 45.5%  | 28.2%  | 32.3%  | 22.8%   | 20.1% | 51.3               | 39.0        | 0.2       | 11.2 | 10.2 | 37.0 |
| S&P/BMV IPC 2X Leverage Daily          | MXN      | -     | 12.8%             | 28.8%  | 73.0%  | -0.1%  | 0.8%   | 35.8%   | 31.7% | -                  | -           | -         | -    | -    | -    |
| S&P/BMV IPC Diario Doble               | MXN      | -     | 12.8%             | 28.8%  | 73.0%  | -0.1%  | 0.8%   | 35.8%   | 31.7% | -                  | -           | -         | -    | -    | -    |
| S&P/BMV IPC Inverse Daily              | MXN      | -     | -6.5%             | -13.4% | -27.0% | -5.3%  | -4.4%  | 18.2%   | 16.0% | -                  | -           | -         | -    | -    | -    |
| S&P/BMV IPC Diario Inverso             | MXN      | -     | -6.5%             | -13.4% | -27.0% | -5.3%  | -4.4%  | 18.2%   | 16.0% | -                  | -           | -         | -    | -    | -    |

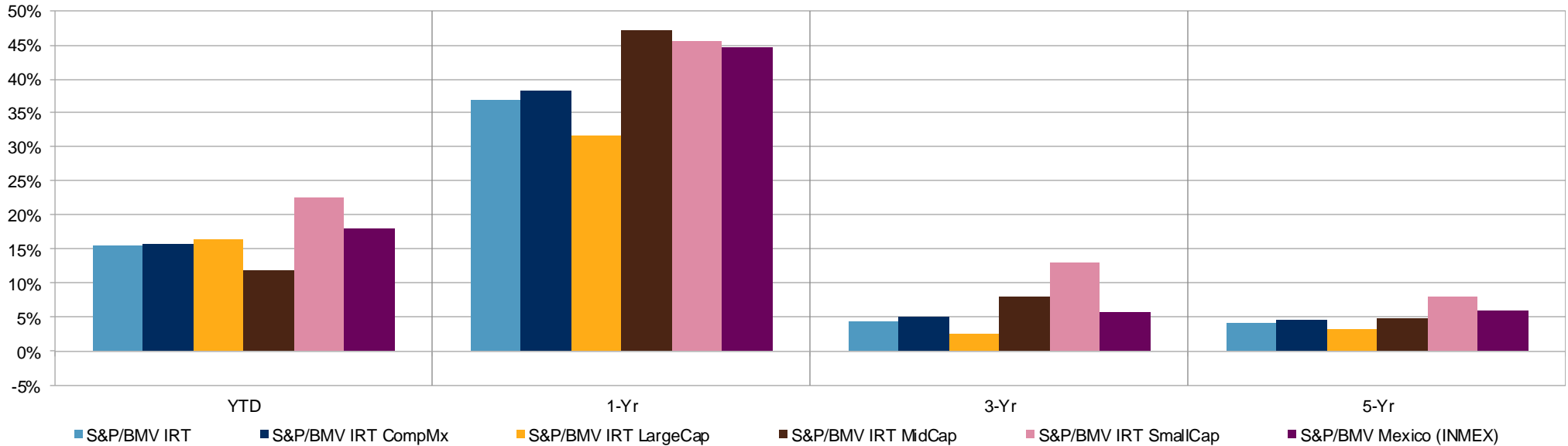
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\*Index performance is based on price return.

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| Index Name                                    | Currency | Index Performance |       |        |       |       | Std Dev |       | Index Fundamentals |             |           |     |     |      |
|---|----------|-------------------|-------|--------|-------|-------|---------|-------|--------------------|-------------|-----------|-----|-----|------|
|   |          | QTD               | YTD   | 1-Yr   | 3-Yr  | 5-Yr  | 3-Yr    | 5-Yr  | P/E Trailing       | P/E Forward | Div Yield | P/B | P/S | P/CF |
| <b>Mexico</b>                                 |          |                   |       |        |       |       |         |       |                    |             |           |     |     |      |
| <b>Currency Indices/Indices de Cambios</b>    |          |                   |       |        |       |       |         |       |                    |             |           |     |     |      |
| S&P/BMV MXN-USD                               | MXN      | -2.5%             | 0.2%  | -13.3% | 0.1%  | 1.7%  | 16.5%   | 15.1% | -                  | -           | -         | -   | -   | -    |
| S&P/BMV USD-MXN                               | MXN      | 2.5%              | -0.2% | 15.3%  | -0.1% | -1.7% | 15.2%   | 14.2% | -                  | -           | -         | -   | -   | -    |
| <b>Target Risk Indices</b>                    |          |                   |       |        |       |       |         |       |                    |             |           |     |     |      |
| S&P BMV Mexico Target Risk Aggressive Index   | MXN      | 3.4%              | 2.3%  | 11.4%  | 9.5%  | 8.3%  | 8.3%    | 7.0%  | -                  | -           | -         | -   | -   | -    |
| S&P BMV Mexico Target Risk Conservative Index | MXN      | 1.7%              | 2.0%  | 6.2%   | 9.0%  | 7.8%  | 2.4%    | 2.0%  | -                  | -           | -         | -   | -   | -    |
| S&P BMV Mexico Target Risk Growth Index       | MXN      | 2.3%              | 1.2%  | 8.2%   | 10.1% | 8.8%  | 6.1%    | 5.1%  | -                  | -           | -         | -   | -   | -    |
| S&P BMV Mexico Target Risk Moderate Index     | MXN      | 1.8%              | 1.3%  | 7.5%   | 9.7%  | 8.3%  | 4.9%    | 4.1%  | -                  | -           | -         | -   | -   | -    |

Annualized Returns



Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of June 30, 2021. 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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| 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 |  |
| <b>Mexico</b>  |          |       |                   |       |       |       |       |         |       |                    |             |           |     |     |      |  |
| <b>Economic Activities/Actividad Economica</b>                   |          |       |                   |       |       |       |       |         |       |                    |             |           |     |     |      |  |
| S&P/BMV Commercial Services                                      | MXN      | 16    | 8.3%              | 13.8% | 36.6% | 9.5%  | 6.9%  | 22.3%   | 19.4% | 105.6              | 25.2        | 1.7       | 3.1 | 1.7 | 10.0 |  |
| S&P/BMV Construction Index                                       | MXN      | 12    | 8.2%              | 23.3% | 62.5% | 11.3% | 8.2%  | 19.5%   | 17.8% | 21.5               | 14.7        | 1.9       | 1.6 | 1.9 | 8.5  |  |
| S&P/BMV Financial Services                                       | MXN      | 10    | 15.3%             | 14.3% | 43.6% | 4.0%  | 3.7%  | 30.9%   | 26.1% | 13.3               | 10.4        | 2.6       | 1.2 | 2.5 | NM   |  |
| S&P/BMV Infrastructure & Transportation (Enlace)                 | MXN      | 10    | 4.6%              | 8.5%  | 41.6% | 10.2% | 5.3%  | 24.6%   | 20.7% | 81.6               | 25.6        | 1.9       | 3.3 | 3.0 | 11.4 |  |
| S&P/BMV Manufacturing, Electricity, & Water (Transforma)         | MXN      | 21    | 13.1%             | 18.0% | 37.9% | 4.1%  | 0.3%  | 16.8%   | 14.6% | 26.6               | 18.1        | 2.3       | 1.6 | 0.7 | 5.1  |  |
| S&P/BMV Mining & Agriculture (Extractiva)                        | MXN      | 6     | -6.0%             | 14.8% | 80.2% | 21.5% | 16.8% | 27.0%   | 27.2% | 11.1               | 9.9         | -         | 2.4 | 2.7 | 8.5  |  |
| S&P/BMV Retail & Distributors (Comercio)                         | MXN      | 16    | 9.0%              | 8.3%  | 23.7% | 6.6%  | 2.9%  | 15.1%   | 14.2% | 40.6               | 16.8        | 1.7       | 2.1 | 0.7 | 6.4  |  |
| <b>Investable Select Sectors</b>                                 |          |       |                   |       |       |       |       |         |       |                    |             |           |     |     |      |  |
| S&P/BMV Consumer Staples Select Sector (Cons. Frecuente)         | MXN      | 15    | 6.4%              | 8.3%  | 14.6% | 4.6%  | 1.1%  | 11.9%   | 11.6% | 16.1               | 19.2        | 2.8       | 1.7 | 0.8 | 5.4  |  |
| S&P/BMV Financials Select Sector                                 | MXN      | 10    | 15.3%             | 14.3% | 43.6% | 4.0%  | 3.6%  | 30.9%   | 26.1% | 13.3               | 10.4        | 2.6       | 1.2 | 2.5 | NM   |  |
| S&P/BMV Industrials Select Sector                                | MXN      | 14    | 7.2%              | 8.7%  | 42.9% | 7.3%  | 1.9%  | 27.7%   | 22.9% | 66.6               | 18.6        | 2.6       | 2.2 | 1.3 | 8.6  |  |
| S&P/BMV Materials Select Sector                                  | MXN      | 10    | 11.7%             | 22.6% | 76.3% | 10.4% | 10.2% | 23.1%   | 21.0% | 79.4               | 12.9        | 0.9       | 1.4 | 1.0 | 7.6  |  |
| <b>Analytical Sectors/Sectores Analiticos*</b>                   |          |       |                   |       |       |       |       |         |       |                    |             |           |     |     |      |  |
| S&P/BMV Consumer Discretionary Sector (Serv. de Cons. No Basico) | MXN      | 15    | 15.5%             | 19.1% | 26.0% | 13.1% | 10.1% | 16.5%   | 17.9% | NM                 | 25.9        | 0.2       | 2.2 | 1.8 | 10.6 |  |
| S&P/BMV Consumer Staples Sector (Prod. de Cons. Frecuente)       | MXN      | 18    | 3.8%              | 10.2% | 14.6% | 3.0%  | 1.5%  | 11.5%   | 11.6% | 27.3               | 22.2        | 2.3       | 2.7 | 1.1 | 9.4  |  |
| S&P/BMV Financials Sector (Serv. Financieros)                    | MXN      | 23    | 11.1%             | 11.6% | 42.7% | -0.1% | 0.1%  | 27.3%   | 23.2% | 11.7               | 10.4        | 1.4       | 1.3 | 2.4 | NM   |  |
| S&P/BMV Health Care Sector (Salud)                               | MXN      | 4     | 7.8%              | 10.0% | 15.8% | 4.5%  | 3.9%  | 14.6%   | 13.1% | 15.4               | 12.5        | 1.8       | 2.2 | 0.6 | 7.8  |  |
| S&P/BMV Industrials Sector                                       | MXN      | 31    | 4.9%              | 3.7%  | 29.0% | 2.0%  | -1.5% | 22.5%   | 18.8% | 50.9               | 18.7        | 2.3       | 2.0 | 1.5 | 8.9  |  |
| S&P/BMV Materials Sector   | MXN      | 18    | 1.8%              | 21.7% | 79.9% | 9.6%  | 8.7%  | 23.1%   | 21.5% | 17.9               | 11.9        | 0.5       | 2.0 | 1.6 | 8.2  |  |
| S&P/BMV Comm Services Sector                                     | MXN      | 8     | 12.6%             | 10.2% | 12.8% | -4.4% | 1.7%  | 18.0%   | 16.6% | 14.0               | 13.9        | 2.2       | 3.1 | 1.1 | 3.7  |  |

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| Index Name  | Currency | Index Performance |      |       |       |       |       | Std Dev |  |
|---|----------|-------------------|------|-------|-------|-------|-------|---------|--|
|   |          | QTD               | YTD  | 1-Yr  | 3-Yr  | 5-Yr  | 3-Yr  | 5-Yr    |  |
| <b>Mexico</b>                                     |          |                   |      |       |       |       |       |         |  |
| <b>Risk Control</b>                               |          |                   |      |       |       |       |       |         |  |
| S&P/BMV IPC Daily Risk Control 5% Index (MXN) ER  | MXN      | 1.6%              | 3.2% | 7.0%  | -1.5% | -2.1% | 5.1%  | 5.3%    |  |
| S&P/BMV IPC Daily Risk Control 10% Index (MXN) ER | MXN      | 3.3%              | 6.3% | 14.2% | -3.3% | -4.3% | 10.2% | 10.4%   |  |
| S&P/BMV IPC Daily Risk Control 5% Index (MXN) TR  | MXN      | 2.8%              | 5.4% | 12.0% | 5.5%  | 4.9%  | 5.0%  | 5.2%    |  |
| S&P/BMV IPC Daily Risk Control 10% Index (MXN) TR | MXN      | 4.4%              | 8.7% | 19.6% | 3.6%  | 2.5%  | 10.1% | 10.4%   |  |
| S&P/BMV IRT Daily Risk Control 5% Index (MXN) TR  | MXN      | 3.1%              | 5.8% | 12.8% | 6.3%  | 5.7%  | 5.0%  | 5.2%    |  |
| S&P/BMV IRT Daily Risk Control 10% Index (MXN) TR | MXN      | 5.1%              | 9.5% | 21.3% | 5.2%  | 4.2%  | 10.1% | 10.5%   |  |
| S&P/BMV IRT Daily Risk Control 5% Index (MXN) ER  | MXN      | 2.0%              | 3.6% | 7.7%  | -0.8% | -1.3% | 5.1%  | 5.3%    |  |
| S&P/BMV IRT Daily Risk Control 10% Index (MXN) ER | MXN      | 4.0%              | 7.1% | 15.8% | -1.8% | -2.7% | 10.2% | 10.5%   |  |

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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 |
| <b>Mexico</b>   |          |       |                   |       |       |      |       |         |       |                    |             |           |     |     |      |
| <b>Factor Indices – Weighted Versions MXN</b>         |          |       |                   |       |       |      |       |         |       |                    |             |           |     |     |      |
| S&P/BMV IPC CompMx Enhanced Value Weighted Index      | MXN      | 49    | 10.2%             | 15.9% | 41.9% | 5.9% | 5.1%  | 21.2%   | 17.8% | 17.8               | 14.5        | 2.2       | 1.7 | 1.1 | 8.6  |
| S&P/BMV IPC CompMx Short-Term Momentum Weighted Index | MXN      | 49    | 9.6%              | 14.4% | 33.1% | 5.2% | 3.3%  | 19.8%   | 16.7% | 26.4               | 15.5        | 1.9       | 1.9 | 1.4 | 15.7 |
| S&P/BMV IPC CompMx Quality Weighted Index             | MXN      | 49    | 8.2%              | 12.7% | 35.0% | 6.1% | 4.1%  | 19.3%   | 16.3% | 19.0               | 14.2        | 2.2       | 1.7 | 1.1 | 7.0  |
| S&P/BMV IPC Risk Weighted Index                       | MXN      | 34    | 8.4%              | 12.2% | 30.1% | 3.3% | 1.7%  | 19.4%   | 16.7% | 18.9               | 14.9        | 2.3       | 1.8 | 1.3 | 9.3  |
| S&P/BMV IPC CompMx Risk Weighted Index                | MXN      | 49    | 9.4%              | 13.5% | 35.4% | 6.0% | 3.9%  | 19.6%   | 16.6% | 20.5               | 14.9        | 2.2       | 1.8 | 1.2 | 9.0  |
| <b>Factor Indices – Top 30% Select Versions MXN</b>   |          |       |                   |       |       |      |       |         |       |                    |             |           |     |     |      |
| S&P/BMV IPC CompMx Enhanced Value Index               | MXN      | 14    | 16.4%             | 24.4% | 49.2% | 3.5% | 8.3%  | 25.8%   | 22.1% | 19.4               | 12.3        | 2.1       | 1.0 | 0.5 | 4.0  |
| S&P/BMV IPC CompMx Short-Term Momentum Index          | MXN      | 15    | 10.7%             | 15.1% | 26.9% | 6.4% | 2.0%  | 20.1%   | 17.3% | 28.6               | 16.0        | 2.1       | 2.0 | 2.6 | NM   |
| S&P/BMV IPC CompMx Quality Index                      | MXN      | 14    | 6.4%              | 13.4% | 33.9% | 7.6% | 4.4%  | 21.5%   | 18.0% | 14.7               | 13.0        | 2.6       | 1.5 | 1.1 | 4.7  |
| <b>Factor Indices – Weighted Versions USD</b>         |          |       |                   |       |       |      |       |         |       |                    |             |           |     |     |      |
| S&P/BMV IPC CompMx Enhanced Value Weighted Index      | USD      | 49    | 13.0%             | 15.7% | 63.7% | 5.8% | 3.3%  | 32.1%   | 28.2% | 17.8               | 14.5        | 2.2       | 1.7 | 1.1 | 8.6  |
| S&P/BMV IPC CompMx Short-Term Momentum Weighted Index | USD      | 49    | 12.3%             | 14.2% | 53.5% | 5.1% | 1.4%  | 30.7%   | 26.9% | 26.4               | 15.5        | 1.9       | 1.9 | 1.4 | 15.7 |
| S&P/BMV IPC CompMx Quality Weighted Index             | USD      | 49    | 10.9%             | 12.5% | 55.7% | 6.0% | 2.3%  | 30.3%   | 26.7% | 19.0               | 14.2        | 2.2       | 1.7 | 1.1 | 7.0  |
| S&P/BMV IPC Risk Weighted Index                       | USD      | 34    | 11.2%             | 11.9% | 50.0% | 3.2% | -0.1% | 30.5%   | 27.2% | 18.9               | 14.9        | 2.3       | 1.8 | 1.3 | 9.3  |
| S&P/BMV IPC CompMx Risk Weighted Index                | USD      | 49    | 12.2%             | 13.3% | 56.1% | 5.9% | 2.1%  | 30.7%   | 27.1% | 20.5               | 14.9        | 2.2       | 1.8 | 1.2 | 9.0  |
| <b>Factor Indices – Top 30% Select Versions USD</b>   |          |       |                   |       |       |      |       |         |       |                    |             |           |     |     |      |
| S&P/BMV IPC CompMx Enhanced Value Index               | USD      | 14    | 19.4%             | 24.2% | 72.0% | 3.4% | 6.4%  | 36.0%   | 31.8% | 19.4               | 12.3        | 2.1       | 1.0 | 0.5 | 4.0  |
| S&P/BMV IPC CompMx Short-Term Momentum Index          | USD      | 15    | 13.5%             | 14.9% | 46.3% | 6.3% | 0.2%  | 29.8%   | 26.3% | 28.6               | 16.0        | 2.1       | 2.0 | 2.6 | NM   |
| S&P/BMV IPC CompMx Quality Index                      | USD      | 14    | 9.1%              | 13.2% | 54.4% | 7.5% | 2.6%  | 31.6%   | 27.5% | 14.7               | 13.0        | 2.6       | 1.5 | 1.1 | 4.7  |

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| Index Name                           | Currency | Count | Index Performance |        |        |        |       | Std Dev |       | Index Fundamentals |             |           |     |     |      |
|--------------------------------------|----------|-------|-------------------|--------|--------|--------|-------|---------|-------|--------------------|-------------|-----------|-----|-----|------|
|                                      |          |       | QTD               | YTD    | 1-Yr   | 3-Yr   | 5-Yr  | 3-Yr    | 5-Yr  | P/E Trailing       | P/E Forward | Div Yield | P/B | P/S | P/CF |
| <b>Peru</b>                          |          |       |                   |        |        |        |       |         |       |                    |             |           |     |     |      |
| S&P/BVL Peru General Index           | PEN      | 29    | -11.8%            | -9.5%  | 11.7%  | -1.6%  | 6.3%  | 21.5%   | 18.3% | 31.0               | 13.4        | 4.6       | 1.3 | 1.5 | 12.6 |
|                                      | USD      |       | -14.2%            | -14.9% | 2.7%   | -6.8%  | 3.0%  | 22.9%   | 19.4% |                    |             |           |     |     |      |
| S&P/BVL Peru Select Index            | PEN      | 13    | -12.9%            | -9.8%  | 10.6%  | -1.6%  | 6.3%  | 21.3%   | 18.5% | 44.8               | 11.6        | 4.5       | 1.5 | 1.2 | 5.7  |
|                                      | USD      |       | -15.3%            | -15.2% | 1.7%   | -6.8%  | 3.0%  | 22.6%   | 19.5% |                    |             |           |     |     |      |
| S&P/BVL Peru Select 20% Capped       | PEN      | 12    | -9.6%             | -9.2%  | 18.5%  | -0.1%  | 7.9%  | 22.6%   | 19.6% | 53.7               | 12.8        | 4.5       | 1.8 | 1.8 | 12.1 |
|                                      | USD      |       | -12.1%            | -14.6% | 9.0%   | -5.4%  | 4.6%  | 23.9%   | 20.6% |                    |             |           |     |     |      |
| S&P/BVL IBGC Index                   | PEN      | 9     | -13.0%            | -8.1%  | 3.0%   | -5.3%  | 3.3%  | 19.9%   | 17.9% | 20.4               | 8.4         | 4.8       | 1.2 | 1.0 | 3.2  |
|                                      | USD      |       | -15.5%            | -13.6% | -5.2%  | -10.3% | 0.1%  | 20.6%   | 18.5% |                    |             |           |     |     |      |
| S&P/BVL Enhanced Dividend Index      | PEN      | 8     | -8.7%             | -9.5%  | 23.6%  | 0.7%   | 10.3% | 23.5%   | 19.9% | 19.5               | 11.1        | 6.3       | 1.7 | 1.4 | 5.2  |
|                                      | USD      |       | -11.3%            | -14.9% | 13.7%  | -4.6%  | 6.8%  | 24.9%   | 21.1% |                    |             |           |     |     |      |
| S&P/BVL Peru SmallCap Index          | PEN      | 16    | -17.9%            | -2.0%  | 5.3%   | -7.4%  | -0.2% | 23.4%   | 23.4% | 26.8               | 9.4         | 6.1       | 0.9 | 0.6 | 3.6  |
|                                      | USD      |       | -20.2%            | -7.8%  | -3.1%  | -12.2% | -3.3% | 24.6%   | 24.1% |                    |             |           |     |     |      |
| <b>Sector and Sub-Sector Indices</b> |          |       |                   |        |        |        |       |         |       |                    |             |           |     |     |      |
| S&P/BVL Construction Index           | PEN      | 6     | -12.1%            | -3.2%  | 0.8%   | -9.1%  | -6.7% | 27.8%   | 26.7% | 20.2               | 18.3        | 7.6       | 0.8 | 0.6 | 4.0  |
|                                      | USD      |       | -14.5%            | -8.9%  | -7.2%  | -13.9% | -9.6% | 27.9%   | 26.5% |                    |             |           |     |     |      |
| S&P/BVL Consumer Index               | PEN      | 4     | -14.3%            | -5.6%  | -2.7%  | 0.8%   | 11.5% | 18.4%   | 16.3% | 16.9               | 16.3        | 4.1       | 2.0 | 0.8 | 7.1  |
|                                      | USD      |       | -16.6%            | -11.2% | -10.5% | -4.5%  | 8.1%  | 19.1%   | 16.9% |                    |             |           |     |     |      |
| S&P/BVL Electric Utilities Index     | PEN      | 3     | -20.0%            | -14.2% | -12.3% | 9.2%   | 4.3%  | 20.4%   | 18.4% | 11.3               | 3.2         | 3.3       | 1.1 | 1.9 | 6.2  |
|                                      | USD      |       | -22.2%            | -19.3% | -19.3% | 3.5%   | 1.0%  | 21.9%   | 19.4% |                    |             |           |     |     |      |
| S&P/BVL Financials Index             | PEN      | 5     | -9.8%             | -18.3% | -1.2%  | -10.2% | 1.8%  | 30.8%   | 25.8% | 42.5               | 26.7        | 6.1       | 1.7 | 5.3 | NM   |
|                                      | USD      |       | -12.3%            | -23.2% | -9.1%  | -14.9% | -1.4% | 32.0%   | 26.7% |                    |             |           |     |     |      |
| S&P/BVL Industrials Index            | PEN      | 8     | -15.1%            | -1.8%  | 6.1%   | -7.5%  | -2.5% | 28.1%   | 25.5% | 13.1               | 7.5         | 8.1       | 0.8 | 0.5 | 2.4  |
|                                      | USD      |       | -17.4%            | -7.7%  | -2.4%  | -12.3% | -5.5% | 28.2%   | 25.5% |                    |             |           |     |     |      |
| S&P/BVL Mining Index                 | PEN      | 9     | -6.6%             | -0.6%  | 51.9%  | 6.8%   | 13.4% | 30.1%   | 26.6% | 47.7               | 15.0        | 3.4       | 2.0 | 3.5 | 14.3 |
|                                      | USD      |       | -9.2%             | -6.6%  | 39.7%  | 1.2%   | 9.9%  | 31.4%   | 27.7% |                    |             |           |     |     |      |
| S&P/BVL Public Services Index        | PEN      | 3     | -20.0%            | -14.2% | -12.3% | 9.2%   | 4.3%  | 20.4%   | 18.4% | 11.3               | 3.2         | 3.3       | 1.1 | 1.9 | 6.2  |
|                                      | USD      |       | -22.2%            | -19.3% | -19.3% | 3.5%   | 1.0%  | 21.9%   | 19.4% |                    |             |           |     |     |      |

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Quarterly Performance – March 31, 2021, to June 30, 2021

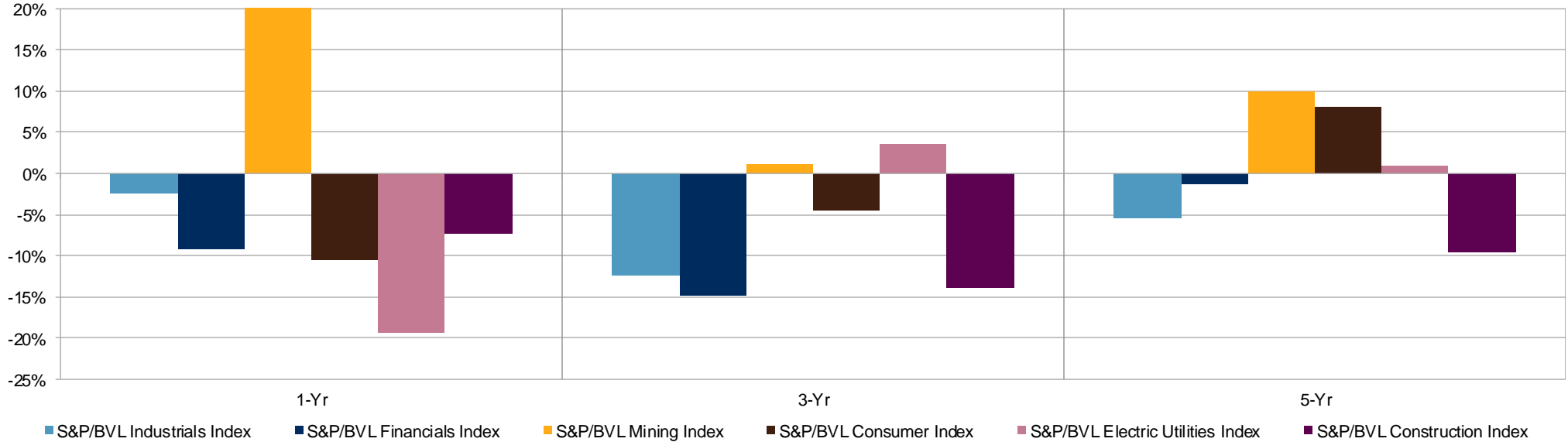
**Top Performers in the S&P/BVL Peru General Index**

| Company                               | Rank | Price Change |
|---------------------------------------|------|--------------|
| Refineria La Pampilla SAA A           | 1    | 20.6%        |
| Trevali Mining Corporation            | 2    | 17.6%        |
| Bolsa de Valores de Lima S.A.         | 3    | -4.7%        |
| Southern Copper Corp                  | 4    | -5.2%        |
| Minsur S.A. Inv                       | 5    | -7.4%        |
| Empresa Siderurgica del Peru S.A.A.   | 6    | -8.1%        |
| Corporacion Aceros Arequipa S.A. Inv  | 7    | -8.6%        |
| Corporacion Aceros Arequipa S.A.      | 8    | -9.9%        |
| Compania de Minas Buenaventura S.A.A. | 9    | -9.9%        |
| Credicorp Limited                     | 10   | -11.2%       |

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

| Company                           | Rank | Price Change |
|-----------------------------------|------|--------------|
| Volcan Compania Minera S.A.A. B   | 29   | -39.8%       |
| Enel Distribucion Peru            | 28   | -38.1%       |
| Panoro Minerals Ltd.              | 27   | -37.0%       |
| Compania Minera Atacocha S.A.A. B | 26   | -34.3%       |
| Empresa Agro Indl Casa Grande     | 25   | -33.1%       |
| Sociedad Minera Cerro Verde SA    | 24   | -32.0%       |
| Ferreycorp S.A.A.                 | 23   | -29.5%       |
| RIMAC Seguros y Reaseguros        | 22   | -29.1%       |
| AENZA SAA                         | 21   | -27.1%       |
| Union Andina de Cementos S.A.A.   | 20   | -24.2%       |

**Annualized Returns**



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2021. 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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The S&P/BMV Total Mexico Index and the S&P/BMV Total Mexico ESG Index were launched on June 22, 2020. The S&P/BVL Peru Select 20% Capped Index was launched on March 30, 2020. S&P/BVL Enhanced Dividend Index was launched February 10, 2020. The S&P/BYMA Argentina General Sector Indices were launched on August 5, 2019. The S&P/B3 Low Volatility High Dividend was launched August 7, 2019. The S&P/B3 High Beta Index was launched January 21, 2019. The S&P/BOVESPA Non-State Owned Enterprises was launched June 1, 2017. The S&P/CLX Mid SmallCap Index was launched February 4, 2019. The S&P/CLX Sector Indices were launched August 3, 2018. The S&P/CLX Domestic Focus Sector Indices were launched May 13, 2019. The S&P/BMV Mexico Target Risk Index Series was launched November 1, 2016. The S&P/BMV IPC Equal Weight Index was launched on January 28, 2019. The S&P/BMV Quality, Value, and Growth Index was launched on August 2, 2017. The S&P/BMV Market Makers Index was launched on February 26, 2018. The S&P/BMV Single Factor Index Series was launched on March 27, 2019. The S&P/BMV Ingenius Index was launched on November 25, 2019. The Dow Jones Sustainability Chile was launched September 28, 2015. The S&P MILA Pacific Alliance MidCap, SmallCap, and MidSmallCap Indices were launched October 3, 2016. The Dow Jones Sustainability MILA Pacific Alliance was launched on October 18, 2017. The S&P IPSA ESG Tilted Index was launched January 11, 2021. The S&P/BVL Peru SmallCap Index and S&P/B3 Brazil ESG Index were launched August 31, 2020. All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance. The back-test calculations are based on the same methodology that was in effect on the index Launch Date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. Complete index methodology details are available at [www.spglobal.com/spdji](http://www.spglobal.com/spdji). Past performance of the Index is not an indication of future results. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results. Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations. Back-tested performance is for use with institutions only; not for use with retail investors.

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