

S&P Dow Jones Indices

A Division of **S&P Global**

Índices de Renta Variable de América Latina

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Contact Us:**A. Silvia Kitchener**

Director
+1.212.438.3532
skitchener@spglobal.com

Michael Orzano, CFA

Senior Director
+1.212.438.4732
michael.orzano@spglobal.com

index_services@spglobal.com

New York +1.212.438.7354
London +44.20.7176.8888
Tokyo +81.3.4550.8564
Mumbai +91.22.2272.5312
Brazil +52.55.1037.5290

spglobal.com/spdji

Beijing +86.10.6569.2770
Dubai +971.4.371.7131
Hong Kong +85.2.2532.8000
Sydney +61.2.9255.9802
Mexico +52.55.1037.5290

La volatilidad es a menudo el factor persistente en los mercados de América Latina. Si bien 2020 no fue una excepción, los mercados globales también montaron la ola de la volatilidad generada por el COVID-19. La pandemia global exacerbó la incertidumbre en todo el mundo y todos los mercados de capitales se vieron afectados, en particular durante el primer trimestre de 2020.

El S&P Latin America BMI experimentó la mayor pérdida (-46.0%) entre nuestros principales índices regionales en el primer trimestre, seguido del S&P MILA Pacific Alliance Composite (-37.5%), que representa a América Latina excluyendo a Brasil. Las acciones latinoamericanas subieron en el segundo trimestre, más o menos en acorde con la recuperación mundial, pero luego cayeron en el tercer trimestre. Impulsado por el optimismo económico global tras los anuncios del desarrollo de vacunas, el S&P Latin America BMI encabezó la tabla de clasificación en el cuarto trimestre, subiendo más de 30%, pero eso no fue suficiente para reponerse de las pérdidas de principios de año, ya que el índice terminó el año con una caída de 12.9%.

A lo largo del año se observaron tendencias similares en todos los sectores y países. Durante el primer trimestre, todos los sectores y países cayeron, siendo Energía y Brasil los que tuvieron los peores resultados. En los trimestres siguientes, los países y sectores presentaron una fuerte recuperación, aunque a algunos les fue mejor que a otros, lo que indica que la pandemia afectó a algunos países y sectores más que a otros. Si bien en el cuarto trimestre se obtuvieron resultados impresionantes y Energía generó los mejores rendimientos (51.2%), Tecnologías de la Información (49.2% YTD) y Materiales (28.3% YTD) fueron los sectores que contribuyeron de manera más constante a un desempeño positivo durante todo el año. Las empresas de materiales, entre las que se incluyen exportadores de cobre y hierro, registraron precios récord en sus exportaciones, desde enero de 2013 en el caso del cobre y octubre de 2011 en el del hierro.¹

Entre los países de América Latina, todos los índices emblemáticos terminaron el año en rojo al ser medidos en dólares. Los mejores desempeños fueron los del S&P/BVL Peru Select 20% Capped, que cayó 0.4%, y del S&P/BMV IRT de México, que bajó 1.8%.

La historia fue diferente para los rendimientos en monedas locales, dada la significativa depreciación de la mayoría de las monedas frente al dólar estadounidense durante el año. El S&P Brazil BMI en reales brasileños (6.43%), el S&P MERVAL de Argentina en pesos argentinos (22.9%) y el S&P/BVL Peru Select 20% Capped en nuevos soles peruanos (8.8%) fueron los líderes en cuando a rendimientos en moneda local durante el año.

Con la pandemia aún activa en muchas partes del mundo, ¿qué deberíamos esperar en 2021? La buena noticia es que hay dos vacunas de alta eficacia que se están distribuyendo en varios países. Hasta ahora, solamente los ciudadanos de Brasil, Chile y México han empezado a vacunarse, mientras que los demás países latinoamericanos están en una larga lista de espera. Los economistas de la región² están observando la lenta y frágil recuperación. Es verano en el hemisferio sur, lo que ha ayudado a frenar el número de infecciones y es de esperar que, para el otoño y el invierno de 2021, la vacuna haya ayudado a controlar la propagación. La clave ahora es cuán rápido y eficaz será el despliegue de las vacunas en América Latina y el resto del mundo antes de que la economía mundial vuelva a tener una fuerte tendencia de crecimiento. Una vez más, este será un año muy interesante.

¹ Fuente: S&P Global Ratings y Capital IQ. Copper (Comex HG) y NYMEX Iron Ore 62% Fe.

² Diego Ocampo y Luis M. Martínez. *Panorama del sector corporativo de América Latina para 2021: Un año de recuperación con altibajos*, 28 de diciembre de 2020. S&P Global Ratings.

S&P Latin America Equity Indices

December 31, 2020

Index Name	Currency	Count	Index Performance				Std Dev		Index Fundamentals					
			QTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
Global Indices														
S&P 500	USD	505	12.1%	18.4%	14.2%	15.2%	18.8%	15.3%	-	22.9	1.6	-	-	-
S&P Europe 350	USD	363	15.8%	5.9%	4.3%	7.5%	19.4%	16.6%	51.6	22.6	2.4	1.8	1.4	15.4
S&P Topix 150	USD	150	16.2%	16.5%	7.1%	9.4%	16.0%	13.9%	34.6	24.2	2.0	1.5	1.1	10.8
S&P Global 1200	USD	1222	14.2%	15.6%	10.8%	12.9%	18.1%	14.8%	37.4	25.2	1.8	2.8	2.2	15.6
S&P Emerging BMI	USD	4451	17.8%	15.5%	6.2%	12.6%	19.6%	17.3%	25.0	20.4	2.0	2.1	1.8	22.7
Latin America														
S&P Latin America 40	USD	41	41.0%	-11.3%	-1.7%	9.8%	34.9%	31.3%	59.8	36.5	2.2	2.2	2.2	12.4
S&P Latin America BMI	USD	294	34.8%	-12.9%	-0.2%	10.2%	34.1%	30.0%	69.8	42.2	1.6	2.1	1.8	13.2
S&P Latin America Infrastructure	USD	21	32.5%	-18.6%	-7.7%	6.7%	37.3%	31.6%	NM	47.8	3.0	1.7	1.1	5.8
Pacific Alliance (Chile, Colombia, Mexico, and Peru)														
S&P MILA Pacific Alliance Composite	USD	119	31.3%	-4.1%	-4.3%	2.2%	27.8%	23.6%	31.8	30.2	2.5	1.6	1.4	8.8
	CLP		18.8%	-9.4%	0.5%	2.3%	22.9%	19.4%						
	COP		17.1%	-0.4%	0.1%	3.7%	17.1%	15.8%						
	PEN		31.9%	4.7%	-0.7%	3.4%	26.5%	21.8%						
	MXN		18.1%	0.9%	-3.7%	5.2%	17.6%	15.2%						
S&P MILA Pacific Alliance Select	USD	54	31.5%	-5.1%	-4.4%	3.4%	27.5%	23.4%	32.1	31.4	2.7	1.7	1.5	9.0
	CLP		19.0%	-10.3%	0.3%	3.4%	22.3%	18.7%						
	COP		17.3%	-1.4%	0.0%	4.9%	16.8%	15.6%						
	PEN		32.1%	3.7%	-0.8%	4.6%	26.1%	21.5%						
	MXN		18.3%	-0.1%	-3.9%	6.3%	17.8%	15.7%						
S&P MILA Andean 40 Index	USD	40	30.6%	-7.2%	-6.8%	6.7%	28.4%	24.5%	37.5	25.0	3.5	1.4	1.6	14.3
	CLP		18.2%	-12.3%	-2.2%	6.8%	21.0%	17.8%						
	COP		16.5%	-3.6%	-2.5%	8.3%	17.2%	16.0%						
	PEN		31.2%	1.4%	-3.3%	8.0%	26.5%	22.2%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of Dec. 31, 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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Index Name	Currency	Count	Index Performance				Std Dev		Index Fundamentals					
			QTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
S&P Latin America BMI Sectors														
Consumer Discretionary	USD	47	14.4%	-24.0%	-3.0%	6.5%	41.9%	35.6%	NM	70.8	0.7	3.3	1.5	24.0
Consumer Staples	USD	36	21.8%	-15.3%	-6.1%	0.5%	27.2%	23.2%	28.2	26.1	2.2	2.5	1.0	9.3
Energy	USD	10	51.2%	-24.4%	0.8%	17.7%	53.5%	50.3%	NM	NM	0.6	1.4	1.0	4.1
Financials	USD	45	41.4%	-23.7%	-1.2%	12.2%	38.6%	34.8%	17.5	16.8	2.7	1.9	5.8	NM
Health Care	USD	11	24.0%	-17.6%	-1.9%	17.0%	36.5%	33.2%	53.4	33.1	0.1	7.0	5.4	46.0
Industrials	USD	38	31.4%	-15.5%	0.3%	5.6%	36.8%	30.8%	NM	NM	0.7	3.3	1.7	10.6
Information Technology	USD	8	46.6%	49.2%	2.9%	6.8%	47.3%	41.0%	104.7	85.3	0.1	9.0	12.3	1,856.5
Materials	USD	32	49.4%	28.3%	7.6%	21.6%	31.8%	31.3%	NM	30.5	0.5	2.2	1.8	9.9
Real Estate	USD	21	27.0%	-29.5%	-5.3%	-0.7%	34.1%	29.6%	16.7	21.2	4.6	0.9	6.8	10.0
Communication Services	USD	10	21.1%	-12.5%	-9.7%	0.3%	28.1%	25.8%	NM	NM	1.6	2.0	1.1	4.3
Utilities	USD	36	26.8%	-16.8%	4.3%	13.3%	34.1%	30.0%	12.0	14.2	2.3	1.5	1.6	8.6
S&P MILA Pacific Alliance Composite Sectors														
Consumer Discretionary	USD	8	24.9%	-26.4%	-26.1%	-16.7%	42.8%	35.2%	NM	NM	1.1	0.9	0.6	3.9
Consumer Staples	USD	21	21.5%	-4.4%	-2.4%	0.4%	22.9%	20.2%	27.3	26.8	2.8	1.9	0.9	7.9
Energy	USD	4	32.5%	-14.5%	-8.0%	8.1%	37.0%	33.0%	125.2	90.3	4.0	1.4	0.8	4.9
Financials	USD	26	41.9%	-12.6%	-3.2%	3.9%	30.5%	26.0%	18.3	16.1	2.6	1.4	5.1	NM
Health Care	USD	1	-3.3%	-4.3%	-3.4%	6.0%	36.7%	33.2%	16.9	13.2	-	2.5	1.5	19.6
Industrials	USD	16	38.3%	-13.6%	-5.9%	-1.0%	39.3%	32.7%	25.2	47.2	1.3	2.0	1.1	6.6
Information Technology	USD	1	-13.8%	-27.9%	-31.2%	-17.8%	35.9%	32.9%	55.9	26.7	1.7	0.7	0.5	7.5
Materials	USD	15	41.9%	35.2%	-0.9%	10.5%	30.9%	27.9%	NM	NM	1.0	1.6	1.5	9.5
Real Estate	USD	9	26.1%	-13.9%	-0.1%	-	32.9%	-	13.8	16.9	5.7	0.7	6.2	8.5
Communication Services	USD	6	19.6%	-10.4%	-8.8%	-0.9%	28.2%	26.3%	31.3	36.8	2.1	2.6	1.0	4.0
Utilities	USD	12	23.1%	-6.4%	-3.0%	5.0%	28.4%	24.3%	18.7	17.4	5.8	1.3	1.6	5.5
Dow Jones Sustainability MILA Pacific Alliance	USD		33.4%	-4.0%	-5.7%	-	29.7%	-						
	CLP		20.7%	-9.3%	-1.0%	-	24.0%	-						
	COP	62	19.0%	-0.3%	-1.3%	-	19.0%	-	37.0	35.0	2.5	1.5	1.2	7.4
	MXN		20.0%	1.0%	-5.2%	-	19.9%	-						
	PEN		34.0%	4.9%	-2.1%	-	28.2%	-						

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			QTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF									
S&P MILA Andean Sectors																							
S&P MILA Andean Financials	USD		38.7%	-15.1%	-7.0%	6.7%	28.5%	24.6%															
	CLP	12	25.5%	-19.8%	-2.4%	6.8%	21.9%	18.7%	27.4	21.4	4.0	1.4	4.2	NM									
	COP		23.7%	-11.8%	-2.7%	8.3%	17.9%	16.1%															
	PEN		39.3%	-7.2%	-3.5%	8.0%	26.8%	22.6%															
USD			35.3%	13.4%	-3.6%	13.2%	29.8%	27.2%															
S&P MILA Andean Resources	CLP	10	22.4%	7.2%	1.1%	13.2%	22.2%	20.3%	103.1	37.7	2.4	1.8	1.6	10.7									
	COP		20.7%	17.8%	0.8%	14.8%	19.0%	18.7%															
	PEN		35.9%	23.9%	0.0%	14.5%	28.1%	24.8%															
	S&P MILA Pacific Alliance Size Indices																						
S&P MILA Pacific Alliance MidCap	USD		29.4%	-10.7%	-3.7%	2.3%	31.1%	26.1%															
	CLP	22	17.1%	-15.6%	1.0%	2.4%	26.8%	22.8%	30.7	28.6	3.1	1.1	1.1	6.6									
	COP		15.5%	-7.2%	0.7%	3.8%	20.9%	18.4%															
	PEN		30.0%	-2.4%	-0.1%	3.6%	29.8%	24.3%															
	MXN		16.5%	-6.0%	-3.2%	5.3%	21.0%	17.3%															
USD			26.0%	-9.6%	-5.3%	0.9%	29.9%	25.3%															
S&P MILA Pacific Alliance MidSmallCap	CLP	81	14.0%	-14.6%	-0.6%	1.0%	25.0%	21.4%	27.7	26.3	2.6	1.2	1.1	7.5									
	COP		12.5%	-6.1%	-0.9%	2.4%	19.3%	17.5%															
	PEN		26.6%	-1.2%	-1.7%	2.1%	28.6%	23.6%															
	MXN		13.4%	-4.8%	-4.7%	3.8%	19.5%	16.3%															
S&P MILA Pacific Alliance SmallCap	USD		23.2%	-7.4%	-6.3%	-0.2%	29.3%	25.0%															
	CLP	59	11.5%	-12.5%	-1.7%	-0.1%	23.9%	20.7%	25.6	24.4	2.2	1.2	1.2	8.5									
	COP		10.0%	-3.8%	-2.0%	1.3%	18.6%	17.5%															
	PEN		23.8%	1.1%	-2.8%	1.0%	28.1%	23.5%															
	MXN		10.9%	-2.6%	-5.8%	2.7%	18.9%	16.2%															

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Quarterly Performance – September 30, 2020, to December 31, 2020

Top Performers in the S&P Latin America 40

Company	Country	Price Change	Sector
Grupo Mexico SAB de CV B	Mexico	66.4%	Materials
Grupo Financiero Banorte O	Mexico	59.6%	Financials
Vale S.A. ADR	Brazil	58.4%	Materials
Petrobras SA ADR	Brazil	57.7%	Energy
BanColombia SA ADR	Colombia	57.3%	Financials
Petrobras SA Pref ADR	Brazil	57.1%	Energy
Banco Bradesco ADR	Brazil	53.4%	Financials
Itau Unibanco Holding SA ADR	Brazil	53.0%	Financials
SOQUIMICH - Sociedad Quimica y Minera de Chile SA B ADR	Chile	51.4%	Materials
PagSeguro Digital Ltd.	Brazil	50.8%	Information Technology

Bottom Performers in the S&P Latin America 40

Company	Country	Price Change	Sector
Magazine Luiza S.A.	Brazil	-69.8%	Consumer Discretionary
Enel Chile S.A.	Chile	10.7%	Utilities
Natura &Co Holding SA	Brazil	11.0%	Consumer Staples
CCR S.A.	Brazil	14.9%	Industrials
America Movil SAB de CV L	Mexico	16.2%	Communication Services
Walmart de Mexico SAB de CV	Mexico	17.4%	Consumer Staples
Cencosud SA	Chile	21.5%	Consumer Staples
B3 S.A. - Brasil, Bolsa, Balcao	Brazil	21.7%	Financials
WEG SA	Brazil	24.6%	Industrials
Empresas CMPC SA	Chile	25.2%	Materials

Top Performers in the S&P MILA Pacific Alliance Select

Company	Country	Price Change	Sector
Grupo Mexico SAB de CV B	Mexico	66.4%	Materials
Grupo Carso SAB de CV	Mexico	62.4%	Industrials
Grupo Financiero Banorte O	Mexico	59.6%	Financials
BanColombia SA Pref	Colombia	59.2%	Financials
SOQUIMICH - Sociedad Quimica y Minera de Chile SA B	Chile	49.9%	Materials
Grupo Aval Acciones y Valores Pref	Colombia	49.0%	Financials
Southern Copper Corp	Peru	45.6%	Materials
Fibra Uno Administracion S.A. de C.V.	Mexico	43.1%	Real Estate
Grupo Aeroportuario del Sureste SAB de CV B	Mexico	42.5%	Industrials
Interconexion Electrica SA ESP	Colombia	41.3%	Utilities

Bottom Performers in the S&P MILA Pacific Alliance Select

Company	Country	Price Change	Sector
Alicorp SA	Peru	-7.2%	Consumer Staples
Compania de Minas Buenaventura S.A.A.	Peru	-2.0%	Materials
Empresa Nacional de Telecomunicaciones S.A. (ENTEL)	Chile	-0.3%	Communication Services
Bolsa Mexicana de Valores SA de CV	Mexico	4.6%	Financials
Industrias Penoles	Mexico	4.7%	Materials
Gruma SAB B	Mexico	7.4%	Consumer Staples
Kimberly Clark de Mexico S.A.B. de C.V. A	Mexico	7.6%	Consumer Staples
COLBUN SA	Chile	9.3%	Utilities
Enel Chile S.A.	Chile	10.7%	Utilities
Arca Continental, SAB de CV	Mexico	11.0%	Consumer Staples

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Annual Performance – December 31, 2019, to December 31, 2020

Top Performers in the S&P Latin America 40

Company	Country	Price Change	Sector
SOQUIMICH - Sociedad Quimica y Minera de Chile SA B ADR	Chile	83.9%	Materials
PagSeguro Digital Ltd.	Brazil	66.5%	Information Technology
Grupo Mexico SAB de CV B	Mexico	54.3%	Materials
Southern Copper Corp.	Peru	53.3%	Materials
Cemex SA CPO	Mexico	38.0%	Materials
Cencosud SA	Chile	35.2%	Consumer Staples
Vale S.A. ADR	Brazil	27.0%	Materials
Interconexion Electrica SA ESP	Colombia	26.0%	Utilities
Empresas COPEC SA	Chile	13.0%	Energy
B3 S.A. - Brasil, Bolsa, Balcao	Brazil	11.6%	Financials

Bottom Performers in the S&P Latin America 40

Company	Country	Price Change	Sector
BRF S.A. ADR	Brazil	-51.7%	Consumer Staples
CCR S.A.	Brazil	-45.1%	Industrials
Banco do Brasil	Brazil	-43.2%	Financials
Banco Bradesco ADR	Brazil	-41.2%	Financials
Itausa Investimentos Itau S.A Pref	Brazil	-35.6%	Financials
Ecopetrol SA ADR	Colombia	-35.3%	Energy
Ambev S.A ADR	Brazil	-34.3%	Consumer Staples
Itau Unibanco Holding SA ADR	Brazil	-33.4%	Financials
Grupo Televisa SAB CPO	Mexico	-29.8%	Communication Services
Petrobras SA ADR	Brazil	-29.5%	Energy

Top Performers in the S&P MILA Pacific Alliance Select

Company	Country	Price Change	Sector
SOQUIMICH - Sociedad Quimica y Minera de Chile SA B	Chile	82.1%	Materials
Industrias Penoles	Mexico	61.4%	Materials
Southern Copper Corp	Peru	55.1%	Materials
Grupo Mexico SAB de CV B	Mexico	54.3%	Materials
Cemex SA CPO	Mexico	38.0%	Materials
Cencosud SA	Chile	35.2%	Consumer Staples
Interconexion Electrica SA ESP	Colombia	26.2%	Utilities
Grupo Bimbo S.A.B.	Mexico	19.3%	Consumer Staples
Gruma SAB B	Mexico	16.0%	Consumer Staples
Empresas COPEC SA	Chile	13.0%	Energy

Bottom Performers in the S&P MILA Pacific Alliance Select

Company	Country	Price Change	Sector
Ecopetrol SA	Colombia	-34.8%	Energy
Parque Arauco SA	Chile	-33.5%	Real Estate
Grupo Televisa SAB CPO	Mexico	-29.8%	Communication Services
Alicorp SA	Peru	-28.9%	Consumer Staples
Grupo de Inversiones Suramericana SA	Colombia	-28.4%	Financials
Fibra Uno Administracion S.A. de C.V.	Mexico	-26.9%	Real Estate
Enel Americas S.A.	Chile	-26.5%	Utilities
BanColombia SA Pref	Colombia	-26.2%	Financials
Compania Cervecerias Unidas S.A.	Chile	-24.7%	Consumer Staples
Credicorp Limited	Peru	-24.6%	Financials

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S&P Latin America Equity Indices

December 31, 2020

Index Name	Currency	Count	Index Performance				Std Dev		Index Fundamentals					
			QTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
Argentina														
S&P/BYMA Argentina General Index	ARS	53	23.5%	20.0%	18.2%	35.1%	54.8%	44.5%	40.5	31.8	0.9	0.9	0.8	1.8
	USD		11.8%	-14.6%	-	-	-	-						
S&P MERVAL Index	ARS	22	24.2%	22.9%	19.4%	34.4%	55.3%	44.9%	39.5	29.1	1.1	1.0	0.8	1.7
	USD		12.4%	-12.5%	-	-	-	-						
Argentina - Sector Indices														
S&P/BYMA Argentina General Energy (Sector) Index	ARS	4	31.1%	-9.4%	-	-	-	-	NM	NM	0.1	0.5	0.5	1.5
S&P/BYMA Argentina General Materials (Sector) Index	ARS	5	20.2%	60.8%	-	-	-	-	36.3	19.0	-	2.0	2.0	9.5
S&P/BYMA Argentina General Industrials (Sector) Index	ARS	7	41.0%	35.9%	-	-	-	-	NM	-	5.5	0.7	0.6	1.9
S&P/BYMA Argentina General Consumer Discretionary (Sector) Index	ARS	3	39.9%	108.9%	-	-	-	-	11.9	1.8	-	1.8	0.5	9.1
S&P/BYMA Argentina General Consumer Staples (Sector) Index	ARS	9	11.4%	63.2%	-	-	-	-	14.0	7.9	2.2	1.5	0.3	20.2
S&P/BYMA Argentina General Financials (Sector) Index	ARS	8	19.8%	11.6%	-	-	-	-	6.7	7.4	2.4	1.5	1.7	1.2
S&P/BYMA Argentina General Communication Services (Sector) Index	ARS	2	16.5%	26.0%	-	-	-	-	9.4	NM	0.4	0.4	0.4	1.0
S&P/BYMA Argentina General Utilities (Sector) Index	ARS	9	24.6%	31.1%	-	-	-	-	17.7	12.0	-	0.8	0.6	2.6
S&P/BYMA Argentina General Real Estate (Sector) Index	ARS	3	56.8%	27.4%	-	-	-	-	2.5	-	0.1	0.9	0.3	1.1
S&P/BYMA Argentina General Construction	ARS	5	38.7%	50.2%	-	-	-	-	41.3	15.9	-	2.9	1.8	11.7
S&P/BYMA Argentina General Utilities & Energy	ARS	13	28.3%	5.0%	-	-	-	-	NM	NM	0.1	0.6	0.5	1.9

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Index Name	Currency	Count	Index Performance				Std Dev		Index Fundamentals					
			QTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
Brazil														
Brazil 100 Index (IBrX 100)	BRL	100	25.3%	3.5%	16.8%	22.7%	27.8%	25.2%	-	-	-	-	-	-
S&P Brazil BMI	BRL	175	26.5%	6.4%	18.4%	24.1%	27.9%	25.3%	163.8	51.2	1.1	2.6	2.2	17.6
	USD		36.5%	-17.1%	2.3%	17.7%	41.0%	38.3%						
S&P/B3 SmallCap Select	BRL	68	22.4%	-1.2%	19.2%	25.0%	29.3%	25.0%	21.7	19.2	1.2	2.2	1.7	16.4
	USD		33.2%	-23.3%	2.6%	18.8%	41.3%	37.3%						
S&P/B3 Ingenius	BRL	15	5.7%	46.2%	32.7%	28.8%	23.5%	19.8%	48.5	-	0.3	11.5	9.4	33.1
	USD		-2.9%	88.2%	54.1%	35.6%	28.1%	24.7%						
S&P/B3 Non-State Owned Enterprises Index	BRL	120	23.6%	7.4%	17.5%	22.6%	25.3%	22.4%	52.4	25.7	1.2	3.0	2.3	36.0
	USD		34.5%	-16.6%	1.2%	16.5%	38.8%	35.6%						
S&P Brazil Property	BRL	11	19.3%	-33.5%	1.2%	12.1%	35.5%	31.5%	27.4	43.6	2.7	1.3	8.3	14.4
	USD		29.4%	-48.5%	-12.9%	6.2%	48.8%	44.8%						
S&P Dividend Aristocrats Brasil	BRL	30	23.9%	-1.3%	16.5%	27.2%	26.6%	25.3%	14.3	13.3	2.3	1.9	2.4	23.9
	USD		34.9%	-23.3%	0.3%	20.8%	40.2%	38.8%						
S&P Brazil Dividend Opportunities	BRL	40	23.9%	-3.4%	14.7%	22.1%	26.7%	23.8%	11.9	12.9	2.1	1.9	1.7	17.3
	USD		34.9%	-25.0%	-1.2%	16.0%	39.6%	36.9%						
S&P/B3 Brazil ESG	BRL	96	-1.3%	-6.2%	9.8%	18.0%	26.5%	23.4%	287.8	31.5	4.0	1.7	1.3	11.4
	USD		-3.8%	-30.7%	-9.4%	10.1%	38.2%	35.8%						
S&P Brazil Dividend Opportunities SmallMidCap	BRL	25	25.2%	1.8%	18.1%	24.7%	26.8%	24.2%	10.9	12.2	1.6	1.7	1.3	25.7
	USD		36.3%	-20.9%	1.7%	18.5%	39.4%	36.8%						
S&P Brazil Sector GDP Weighted	BRL	107	16.9%	3.7%	15.8%	21.8%	27.1%	23.9%	NM	245.9	0.7	3.0	1.9	15.3
	USD		27.2%	-19.4%	-0.3%	15.7%	39.9%	36.8%						
Factor Indices														
S&P/B3 Low Volatility High Dividend	BRL	34	24.0%	-6.1%	15.1%	19.9%	24.2%	22.2%	12.4	13.1	2.0	2.0	2.5	18.8
	USD		35.0%	-27.1%	-0.9%	13.9%	37.8%	35.9%						
S&P/B3 Enhanced Value	BRL	35	20.0%	-7.0%	21.7%	30.8%	30.1%	30.8%	16.2	14.5	1.7	1.4	0.6	8.2
	USD		30.6%	-27.7%	4.8%	24.2%	42.5%	43.5%						
S&P/B3 Inverse-Risk Weighted	BRL	141	18.8%	-2.3%	17.8%	23.8%	28.4%	24.7%	41.1	26.4	1.2	2.1	1.4	12.5
	USD		29.3%	-24.1%	1.4%	17.6%	41.0%	37.3%						
S&P/B3 Low Volatility	BRL	35	15.4%	-5.5%	13.9%	17.2%	22.0%	18.5%	14.4	16.1	1.4	2.1	1.8	12.6
	USD		25.6%	-26.6%	-2.0%	11.3%	36.0%	31.8%						
S&P/B3 Momentum	BRL	36	8.7%	5.8%	19.2%	19.5%	27.0%	23.6%	51.7	44.7	0.5	6.3	2.9	63.0
	USD		18.3%	-17.8%	2.6%	13.5%	38.1%	33.8%						
S&P/B3 Quality	BRL	35	20.7%	6.0%	16.4%	22.2%	27.2%	24.1%	16.9	15.1	1.9	2.7	3.1	17.4
	USD		31.4%	-17.7%	0.2%	16.1%	39.0%	36.4%						
S&P/B3 High Beta Index	BRL	35	26.0%	19.5%	33.3%	46.5%	38.1%	40.1%	NM	NM	0.6	2.5	1.2	15.3
	USD		37.2%	-7.2%	14.8%	39.2%	50.7%	52.9%						

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Index Name	Currency	Count	Index Performance				Std Dev		Index Fundamentals					
			QTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
Chile														
S&P/CLX IGPA	CLP TR	65	13.8%	-10.2%	-9.1%	3.0%	19.8%	18.5%	39.9	25.0	3.5	1.2	1.0	8.9
	CLP PR		13.0%	-13.9%	-12.1%	-0.2%	20.0%	18.8%						
S&P IPSA	CLP TR	30	14.8%	-10.5%	-9.1%	2.6%	20.4%	18.9%	40.0	24.2	3.5	1.2	1.2	10.4
	CLP PR		14.0%	-14.3%	-12.1%	-0.6%	20.6%	19.2%						
S&P/CLX INTER-10	CLP TR	8	20.3%	-12.8%	-6.9%	4.2%	21.4%	19.7%	27.5	22.4	4.5	1.8	2.3	28.6
	CLP PR		19.7%	-17.4%	-10.6%	0.4%	21.9%	20.1%						
S&P/CLX IGPA LargeCap	CLP TR	17	17.3%	-8.4%	-8.5%	2.6%	20.1%	18.6%	35.3	28.9	3.3	1.3	1.1	9.3
	CLP PR		17.0%	-12.0%	-11.3%	-0.4%	20.4%	18.9%						
S&P/CLX IGPA MidCap	CLP TR	19	7.5%	-13.9%	-10.4%	-0.1%	21.3%	20.0%	50.1	14.1	4.4	0.9	1.1	9.4
	CLP PR		5.2%	-18.6%	-14.2%	-3.7%	21.3%	20.0%						
S&P/CLX IGPA SmallCap	CLP TR	29	1.9%	-14.8%	-11.9%	6.4%	21.3%	21.9%	106.9	NM	3.2	0.8	0.6	6.2
	CLP PR		1.5%	-17.3%	-14.4%	3.4%	21.2%	21.9%						
S&P/CLX IGPA MidSmallCap	CLP TR	48	5.8%	-14.2%	-10.8%	2.6%	20.9%	20.2%	59.7	16.0	4.0	0.9	0.9	8.1
	CLP PR		4.1%	-18.2%	-14.2%	-0.9%	20.9%	20.3%						
S&P/CLX Chile Dividend Index	CLP TR	28	15.0%	-6.7%	-6.7%	3.8%	17.9%	17.0%	NM	20.3	5.0	1.1	1.3	16.5
	USD TR		28.0%	-1.0%	-10.9%	3.9%	27.0%	24.9%						
Dow Jones Sustainability Chile Index	CLP TR	27	12.1%	-15.1%	-9.8%	2.0%	20.4%	19.0%	46.5	25.9	3.3	1.3	1.1	10.8
	USD TR		24.7%	-9.9%	-14.0%	2.0%	29.1%	26.6%						

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Index Name	Currency	Count	Index Performance			Std Dev		Index Fundamentals						
			QTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
Chile														
Sector Indices														
S&P/CLX IGPA Consumer Staples	CLP TR	13	5.2%	-5.8%	-	-	-	-	48.7	18.4	3.3	1.2	0.6	6.7
	CLP PR		4.7%	-9.1%	-	-	-	-						
S&P/CLX IGPA Health Care	CLP TR	2	-9.3%	-21.7%	-	-	-	-	NM	-	1.5	1.9	1.1	14.1
	CLP PR		-9.3%	-22.2%	-	-	-	-						
S&P/CLX IGPA Financials	CLP TR	9	20.5%	-12.6%	-	-	-	-	26.0	15.3	4.0	1.3	5.7	NM
	CLP PR		19.5%	-17.1%	-	-	-	-						
S&P/CLX IGPA Information Technology	CLP TR	1	-22.0%	-31.9%	-	-	-	-	56.1	26.8	1.7	0.7	0.5	7.5
	CLP PR		-22.0%	-32.7%	-	-	-	-						
S&P/CLX IGPA Communication Services	CLP TR	2	-8.8%	-14.9%	-	-	-	-	7.2	34.7	3.5	0.8	0.6	1.8
	CLP PR		-8.8%	-17.6%	-	-	-	-						
S&P/CLX IGPA Utilities	CLP TR	9	6.8%	-19.8%	-	-	-	-	24.1	20.9	7.6	1.0	1.2	4.4
	CLP PR		4.9%	-25.6%	-	-	-	-						
S&P/CLX IGPA Real Estate	CLP TR	3	3.2%	-32.4%	-	-	-	-	28.4	39.8	1.9	0.9	6.3	8.0
	CLP PR		3.2%	-34.0%	-	-	-	-						
Domestic-Focused Indices														
S&P/CLX Construction & Real Estate	CLP TR	9	2.2%	-28.7%	-	-	-	-	22.8	34.1	2.2	0.9	1.7	9.1
	CLP PR		2.1%	-30.5%	-	-	-	-						
S&P/CLX Food & Beverage	CLP TR	11	4.0%	-17.0%	-	-	-	-	18.1	16.4	3.7	1.5	1.0	9.1
	CLP PR		3.0%	-20.1%	-	-	-	-						
S&P/CLX Financials Ex-Banks	CLP TR	4	20.8%	-17.8%	-	-	-	-	18.1	135.5	2.3	0.7	0.6	NM
	CLP PR		20.0%	-19.6%	-	-	-	-						
S&P/CLX Industrial Conglomerates & Transportation	CLP TR	5	19.2%	-38.2%	-	-	-	-	25.7	242.2	2.0	0.8	0.4	3.7
	CLP PR		19.1%	-39.1%	-	-	-	-						
S&P/CLX Natural Resources Index	CLP TR	8	26.2%	28.0%	-	-	-	-	1,169.0	40.3	1.1	1.6	1.3	14.2
	CLP PR		25.9%	26.2%	-	-	-	-						
S&P/CLX Utilities & Telecom Index	CLP TR	12	5.1%	-19.3%	-	-	-	-	19.8	21.6	7.2	1.0	1.1	3.9
	CLP PR		3.3%	-24.8%	-	-	-	-						
S&P/CLX Banks	CLP TR	5	20.5%	-12.3%	-	-	-	-	27.0	15.0	4.2	1.4	9.1	NM
	CLP PR		19.5%	-17.0%	-	-	-	-						
S&P/CLX Retail Index	CLP TR	8	10.6%	-4.5%	-	-	-	-	NM	50.9	2.2	0.9	0.5	4.8
	CLP PR		10.6%	-6.7%	-	-	-	-						

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			QTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF				
Colombia																		
S&P Colombia BMI	COP	14	27.2%	-10.2%	2.4%	7.8%	25.0%	20.7%	20.9	23.9	3.7	1.2	1.8	21.5				
	USD		43.3%	-13.9%	-2.2%	6.2%	35.7%	31.1%										
S&P Colombia Select Index	COP	14	24.9%	-7.8%	2.5%	8.4%	24.2%	20.2%	19.9	23.3	3.8	1.2	1.6	14.7				
	USD		40.9%	-11.6%	-2.0%	6.8%	35.0%	30.7%										
S&P Colombia Dividend Index	COP	14	25.4%	-6.2%	3.8%	9.7%	23.9%	19.9%	17.8	21.2	4.0	1.2	1.7	47.4				
	USD		41.4%	-10.0%	-0.8%	8.0%	34.7%	30.5%										

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Index Name	Currency	Count	Index Performance				Std Dev		Index Fundamentals							
			QTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF		
Mexico																
S&P/BMV IPC*	MXN	36	17.6%	1.2%	-3.7%	0.5%	18.8%	15.5%	32.3	35.4	1.6	2.0	1.3	7.0		
	USD		30.7%	-3.8%	-4.1%	-2.4%	30.1%	25.9%								
S&P/BMV IRT	MXN	36	18.7%	3.4%	-1.2%	2.9%	18.9%	15.6%	31.8	35.7	1.6	1.9	1.2	7.0		
	USD		31.9%	-1.8%	-1.7%	-0.1%	30.2%	26.0%								
S&P/BMV IRT CompMx	MXN	51	19.1%	4.9%	-0.6%	3.1%	18.8%	15.4%	40.7	41.1	1.8	1.9	1.2	6.9		
S&P/BMV IRT LargeCap	MXN	17	16.2%	0.0%	-3.6%	1.6%	17.5%	14.6%	21.0	27.7	1.3	1.9	1.1	7.0		
S&P/BMV IRT MidCap	MXN	20	19.3%	9.4%	3.6%	5.3%	25.1%	20.8%	48.6	NM	1.2	1.4	1.0	7.8		
S&P/BMV IRT SmallCap	MXN	14	19.2%	13.0%	6.4%	4.8%	21.8%	18.4%	36.6	42.8	1.6	1.8	1.1	6.6		
S&P/BMV Mexico (INMEX)	MXN	21	20.6%	7.3%	-0.7%	3.9%	19.7%	16.2%	16.6	20.6	2.3	1.9	1.1	6.0		
S&P/BMV Dividend / Rentable	MXN	19	20.0%	6.9%	0.3%	5.4%	20.3%	16.7%	24.8	33.5	1.9	1.7	1.2	7.1		
S&P/BMV Bursa Optimo Index	MXN	30	17.9%	4.9%	-0.7%	2.9%	20.5%	16.8%	15.2	19.4	2.1	1.5	1.1	7.0		
S&P/BMV Quality, Value, & Growth	MXN	25	19.3%	-1.3%	-0.6%	2.8%	20.4%	16.7%	18.6	22.0	1.9	1.5	1.5	8.6		
S&P/BMV Market Makers	MXN	19	16.8%	6.0%	-0.8%	1.2%	18.7%	15.6%	23.7	34.9	1.5	1.6	1.2	7.3		
S&P/BMV IPC Equal Weight	MXN	36	17.9%	0.4%	-0.8%	3.1%	20.8%	17.2%	19.0%	15.6%	29.3	33.1	1.8	1.8	1.3	7.1
S&P/BMV Total Mexico Index	MXN	56	18.9%	4.3%	-0.4%	3.0%	19.0%	15.6%								
	USD		32.1%	-0.9%	-0.8%	0.1%	30.3%	26.0%								
S&P/BMV Total Mexico ESG Index	MXN	29	20.7%	3.7%	1.3%	4.9%	22.8%	18.7%	25.3	43.1	2.8	1.2	1.0	6.0		
	USD		34.1%	-1.4%	0.9%	2.0%	33.4%	28.8%								
Real Estate/Bienes & Raices																
S&P/BMV FIBRAS Index	MXN	10	11.9%	-1.1%	7.1%	6.0%	22.6%	18.8%	14.4	16.5	6.4	0.7	5.6	8.4		
S&P/BMV Housing/HABITA Index	MXN	5	16.7%	-10.9%	-21.5%	-11.8%	19.6%	19.6%	4.2	7.3	1.3	0.6	0.6	21.7		
International Indices																
S&P/BMV Brazil 15 Index	MXN	15	25.3%	-19.3%	-4.3%	16.3%	32.0%	33.7%	NM	43.6	1.9	2.1	1.9	13.1		
S&P/BMV China SX20 Index	MXN	20	-1.8%	29.1%	4.6%	15.7%	20.9%	19.8%	20.8	21.2	1.5	1.9	1.3	7.0		
S&P/BMV Mexico-Brazil Index	MXN	20	27.9%	-6.3%	-1.0%	7.8%	23.6%	20.1%	68.8	39.5	1.8	2.2	1.9	12.0		
S&P/BMV Ingenius Index	MXN	12	-5.5%	47.9%	30.3%	31.4%	23.0%	20.6%	54.5	43.9	0.2	13.2	10.3	41.0		
	USD		5.0%	40.5%	29.8%	27.7%	23.9%	20.2%								
S&P/BMV IPC 2X Leverage Daily	MXN	-	37.0%	-3.8%	-10.5%	-1.7%	37.3%	30.8%	-	-	-	-	-	-		
S&P/BMV IPC Diario Doble	MXN	-	-15.9%	-7.1%	0.2%	-3.1%	19.0%	15.6%	-	-	-	-	-	-		
S&P/BMV IPC Inverse Daily	MXN	-	-15.9%	-7.1%	0.2%	-3.1%	19.0%	15.6%	-	-	-	-	-	-		
S&P/BMV IPC Diario Inverso	MXN	-	-15.9%	-7.1%	0.2%	-3.1%	19.0%	15.6%	-	-	-	-	-	-		

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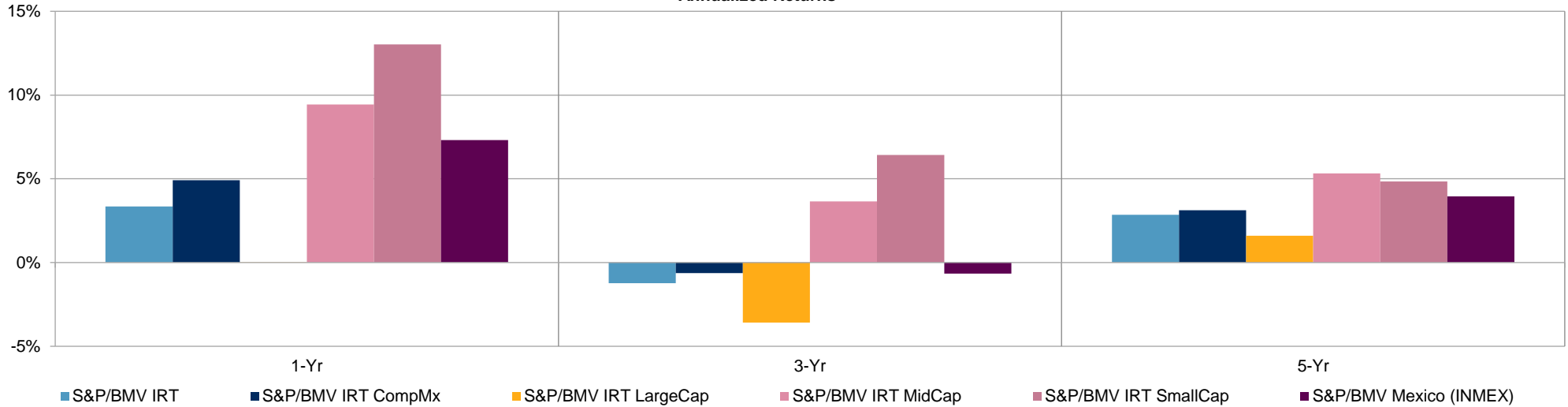
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Index Name	Currency	Index Performance				Std Dev		Index Fundamentals					
		QTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
Mexico													
Currency Indices/Indices de Cambios													
S&P/BMV MXN-USD	MXN	-10.0%	5.2%	0.4%	2.9%	17.2%	15.6%	-	-	-	-	-	-
S&P/BMV USD-MXN	MXN	11.1%	-5.0%	-0.4%	-2.9%	15.9%	14.7%	-	-	-	-	-	-
Target Risk Indices													
S&P BMV Mexico Target Risk Aggressive Index	MXN	7.3%	14.3%	9.5%	9.5%	8.3%	7.0%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Conservative Index	MXN	1.9%	11.5%	9.3%	8.1%	2.2%	2.0%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Growth Index	MXN	5.1%	15.4%	10.6%	9.8%	5.9%	5.0%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Moderate Index	MXN	4.3%	14.6%	10.2%	9.1%	4.7%	3.9%	-	-	-	-	-	-

Annualized Returns



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Index Name	Currency	Count	Index Performance				Std Dev		Index Fundamentals						
			QTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF	
Mexico															
Economic Activities/Actividad Economica															
S&P/BMV Commercial Services	MXN	16	19.3%	-2.6%	3.5%	5.2%	22.8%	19.2%	134.0	NM	1.2	2.7	1.4	6.9	
S&P/BMV Construction Index	MXN	13	23.4%		2.2%	5.7%	20.1%	18.4%	35.0	37.2	2.1	1.3	1.6	7.9	
S&P/BMV Financial Services	MXN	10	38.2%	-6.6%	0.8%	2.5%	30.9%	25.7%	10.1	11.8	1.7	1.2	5.7	NM	
S&P/BMV Infrastructure & Transportation (Enlace)	MXN	11	19.3%	7.7%	4.7%	5.9%	24.7%	20.7%	56.1	NM	1.3	2.8	2.2	7.0	
S&P/BMV Manufacturing, Electricity, & Water (Transforma)	MXN	22	13.5%	8.3%	-2.6%	-1.0%	17.0%	14.2%	30.4	46.5	2.1	1.3	0.7	5.4	
S&P/BMV Mining & Agriculture (Extractiva)	MXN	6	39.9%	66.8%	11.5%	21.6%	28.3%	27.7%	26.7	23.1	-	2.3	2.5	10.5	
S&P/BMV Retail & Distributors (Comercio)	MXN	16	14.4%	9.1%	2.8%	0.3%	16.2%	13.8%	24.1	23.3	1.3	2.0	0.7	7.2	
Investable Select Sectors															
S&P/BMV Consumer Staples Select Sector (Cons. Frecuente)	MXN	14	7.8%	7.7%	0.0%	1.9%	12.3%	11.5%	17.4	21.9	2.9	1.6	0.8	6.2	
S&P/BMV Financials Select Sector	MXN	10	38.2%	-6.6%	0.8%	0.9%	30.9%	25.7%	10.1	11.8	1.7	1.2	5.7	NM	
S&P/BMV Industrials Select Sector	MXN	17	26.2%	1.7%	2.9%	2.0%	27.8%	22.7%	25.5	48.1	1.6	1.8	1.1	6.4	
S&P/BMV Materials Select Sector	MXN	10	22.6%	37.8%	2.6%	11.6%	24.2%	22.1%	NM	724.9	0.1	1.1	0.7	6.4	
Analytical Sectors/Sectores Analiticos*															
S&P/BMV Consumer Discretionary Sector (Serv. de Cons. No Basico)	MXN	14	9.3%	-14.1%	3.4%	5.5%	16.9%	17.6%	NM	NM	0.3	1.9	1.7	5.6	
S&P/BMV Consumer Staples Sector (Prod. de Cons. Frecuente)	MXN	18	7.6%	2.3%	-0.7%	1.3%	12.2%	11.4%	26.5	25.4	2.7	2.5	1.0	10.1	
S&P/BMV Financials Sector (Serv. Financieros)	MXN	22	31.4%	-3.8%	-3.6%	-3.7%	27.2%	23.0%	9.6	10.2	1.6	1.3	4.4	18.1	
S&P/BMV Health Care Sector (Salud)	MXN	4	6.3%	7.7%	0.2%	3.0%	13.6%	13.7%	18.6	13.1	0.5	2.2	0.6	11.8	
S&P/BMV Industrials Sector	MXN	32	19.8%	-1.1%	-1.1%	-1.1%	22.7%	18.6%	24.3	35.5	1.4	1.7	1.2	7.6	
S&P/BMV Materials Sector	MXN	18	30.6%	41.7%	0.2%	9.6%	23.7%	21.9%	146.6	96.4	0.4	1.7	1.3	8.7	
S&P/BMV Comm Services Sector	MXN	8	5.4%	-6.5%	-7.9%	-1.1%	17.8%	16.1%	36.3	31.3	2.2	3.2	1.0	4.1	

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S&P Latin America Equity Indices

December 31, 2020

Index Name	Currency	QTD	Index Performance			Std Dev	
			1-Yr	3-Yr	5-Yr	3-Yr	5-Yr
Mexico							
Risk Control							
S&P/BMV IPC Daily Risk Control 5% Index (MXN) ER	MXN	4.1%	0.0%	-3.7%	-2.4%	5.9%	5.2%
S&P/BMV IPC Daily Risk Control 10% Index (MXN) ER	MXN	8.3%	-0.2%	-7.4%	-5.0%	11.7%	10.3%
S&P/BMV IPC Daily Risk Control 5% Index (MXN) TR	MXN	5.3%	6.0%	3.8%	4.4%	5.8%	5.1%
S&P/BMV IPC Daily Risk Control 10% Index (MXN) TR	MXN	9.6%	5.8%	-0.3%	1.7%	11.7%	10.2%
S&P/BMV IRT Daily Risk Control 5% Index (MXN) TR	MXN	5.5%	6.5%	4.6%	5.3%	5.9%	5.1%
S&P/BMV IRT Daily Risk Control 10% Index (MXN) TR	MXN	10.0%	6.7%	1.4%	3.3%	11.7%	10.2%
S&P/BMV IRT Daily Risk Control 5% Index (MXN) ER	MXN	4.3%	0.5%	-2.9%	-1.6%	5.9%	5.2%
S&P/BMV IRT Daily Risk Control 10% Index (MXN) ER	MXN	8.8%	0.6%	-5.9%	-3.5%	11.7%	10.3%

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Index Name	Currency	Count	Index Performance				Std Dev		Index Fundamentals					
			QTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
Mexico														
Factor Indices – Weighted Versions MXN														
S&P/BMV IPC CompMx Enhanced Value Weighted Index	MXN	49	20.0%	4.9%	0.1%	4.2%	21.4%	17.8%	21.4	34.6	1.6	1.3	0.9	6.4
S&P/BMV IPC CompMx Short-Term Momentum Weighted Index	MXN	49	15.8%	1.3%	-0.5%	2.7%	20.0%	16.4%	21.3	27.7	1.7	1.7	1.1	7.7
S&P/BMV IPC CompMx Quality Weighted Index	MXN	49	18.4%	5.5%	1.1%	4.3%	19.7%	16.2%	19.0	26.5	1.7	1.5	1.1	7.4
S&P/BMV IPC Risk Weighted Index	MXN	35	16.2%	-0.8%	-1.5%	2.1%	19.8%	16.6%	21.1	27.8	1.9	1.6	1.2	7.1
S&P/BMV IPC CompMx Risk Weighted Index	MXN	50	18.6%	6.3%	0.9%	3.8%	19.9%	16.5%	20.3	26.7	1.8	1.5	1.1	7.2
Factor Indices – Top 30% Select Versions MXN														
S&P/BMV IPC CompMx Enhanced Value Index	MXN	15	22.8%	-6.6%	-3.1%	5.3%	25.2%	22.5%	18.1	46.4	1.3	0.8	0.5	5.3
S&P/BMV IPC CompMx Short-Term Momentum Index	MXN	15	10.4%	3.2%	-0.3%	0.8%	20.3%	16.9%	21.8	19.9	1.5	2.2	1.3	11.5
S&P/BMV IPC CompMx Quality Index	MXN	14	19.1%	4.1%	3.6%	5.6%	21.9%	18.0%	15.4	29.5	1.9	1.4	1.1	7.4
Factor Indices – Weighted Versions USD														
S&P/BMV IPC CompMx Enhanced Value Weighted Index	USD	49	33.3%	-0.3%	-0.4%	1.2%	32.8%	28.7%	21.4	34.6	1.6	1.3	0.9	6.4
S&P/BMV IPC CompMx Short-Term Momentum Weighted Index	USD	49	28.7%	-3.8%	-0.9%	-0.3%	31.3%	26.9%	21.3	27.7	1.7	1.7	1.1	7.7
S&P/BMV IPC CompMx Quality Weighted Index	USD	49	31.5%	0.3%	0.7%	1.3%	31.0%	26.9%	19.0	26.5	1.7	1.5	1.1	7.4
S&P/BMV IPC Risk Weighted Index	USD	35	29.1%	-5.7%	-1.9%	-0.8%	31.2%	27.4%	21.1	27.8	1.9	1.6	1.2	7.1
S&P/BMV IPC CompMx Risk Weighted Index	USD	50	31.7%	1.0%	0.4%	0.8%	31.4%	27.3%	20.3	26.7	1.8	1.5	1.1	7.2
Factor Indices – Top 30% Select Versions USD														
S&P/BMV IPC CompMx Enhanced Value Index	USD	15	36.5%	-11.3%	-3.5%	2.3%	36.4%	33.0%	18.1	46.4	1.3	0.8	0.5	5.3
S&P/BMV IPC CompMx Short-Term Momentum Index	USD	15	22.7%	-1.9%	-0.8%	-2.1%	30.4%	26.0%	21.8	19.9	1.5	2.2	1.3	11.5
S&P/BMV IPC CompMx Quality Index	USD	14	32.3%	-1.1%	3.1%	2.5%	32.6%	27.7%	15.4	29.5	1.9	1.4	1.1	7.4

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Index Name	Currency	Count	Index Performance				Std Dev		Index Fundamentals					
			QTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
Peru														
S&P/BVL Peru General Index	PEN	30	16.0%	1.4%	1.4%	16.2%	19.6%	19.3%	NM	29.0	3.2	1.5	1.6	13.1
	USD		15.5%	-7.2%	-2.3%	14.8%	21.0%	21.3%						
S&P/BVL Peru Select Index	PEN	12	15.2%	3.8%	2.3%	17.4%	20.1%	20.6%	NM	35.9	3.5	1.8	1.4	14.9
	USD		14.7%	-5.0%	-1.4%	16.0%	21.3%	22.6%						
S&P/BVL Peru Select 20% Capped	PEN	13	19.4%	8.8%	2.6%	19.5%	21.3%	21.2%	NM	46.9	3.4	1.9	1.9	19.0
	USD		18.9%	-0.4%	-1.1%	18.1%	22.6%	23.2%						
S&P/BVL IBGC Index	PEN	9	6.5%	-11.2%	-1.5%	16.1%	18.5%	21.9%	33.2	20.1	3.4	1.5	1.1	12.1
	USD		6.0%	-18.7%	-5.1%	14.8%	19.3%	23.7%						
S&P/BVL Enhanced Dividend Index	PEN	9	27.7%	17.5%	4.1%	21.8%	22.7%	21.8%	42.3	34.2	4.3	2.0	2.3	67.2
	USD		27.1%	7.5%	0.3%	20.4%	24.0%	23.8%						
S&P/BVL Peru SmallCap	PEN	16	5.2%	-5.7%	-12.8%	10.7%	22.2%	29.3%	NM	37.1	3.1	0.9	0.5	3.8
	USD		4.8%	-13.7%	-15.9%	9.5%	23.5%	31.4%						
Sector and Sub-Sector Indices														
S&P/BVL Construction Index	PEN	6	8.5%	-7.7%	-7.6%	3.5%	26.8%	33.6%	NM	170.0	2.2	0.8	0.6	3.6
	USD		8.1%	-15.6%	-11.0%	2.3%	26.9%	35.0%						
S&P/BVL Consumer Index	PEN	4	4.1%	-4.5%	6.5%	15.7%	16.2%	16.4%	15.9	23.9	3.1	2.3	0.9	6.5
	USD		3.7%	-12.6%	2.6%	14.4%	16.8%	17.9%						
S&P/BVL Electric Utilities Index	PEN	4	-2.8%	-5.7%	13.8%	9.0%	16.5%	17.9%	15.6	13.9	3.8	1.7	2.5	8.2
	USD		-3.2%	-13.7%	9.7%	7.7%	18.3%	20.3%						
S&P/BVL Financials Index	PEN	5	28.9%	-12.4%	-1.1%	14.8%	27.9%	24.7%	60.5	41.1	5.1	2.0	8.8	NM
	USD		28.4%	-19.8%	-4.7%	13.5%	29.2%	25.9%						
S&P/BVL Industrials Index	PEN	8	7.2%	-9.7%	-6.9%	6.4%	26.9%	30.8%	NM	29.7	4.0	0.8	0.4	3.4
	USD		6.8%	-17.4%	-10.3%	5.2%	27.0%	32.3%						
S&P/BVL Mining Index	PEN	9	26.8%	28.0%	3.1%	19.0%	29.5%	26.9%	NM	33.0	1.9	2.0	3.2	16.6
	USD		26.2%	17.1%	-0.6%	17.6%	30.7%	29.2%						
S&P/BVL Public Services Index	PEN	4	-2.8%	-5.7%	13.8%	9.0%	16.5%	17.9%	15.6	13.9	3.8	1.7	2.5	8.2
	USD		-3.2%	-13.7%	9.7%	7.7%	18.3%	20.3%						

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Quarterly Performance – September 30, 2020, to December 31, 2020

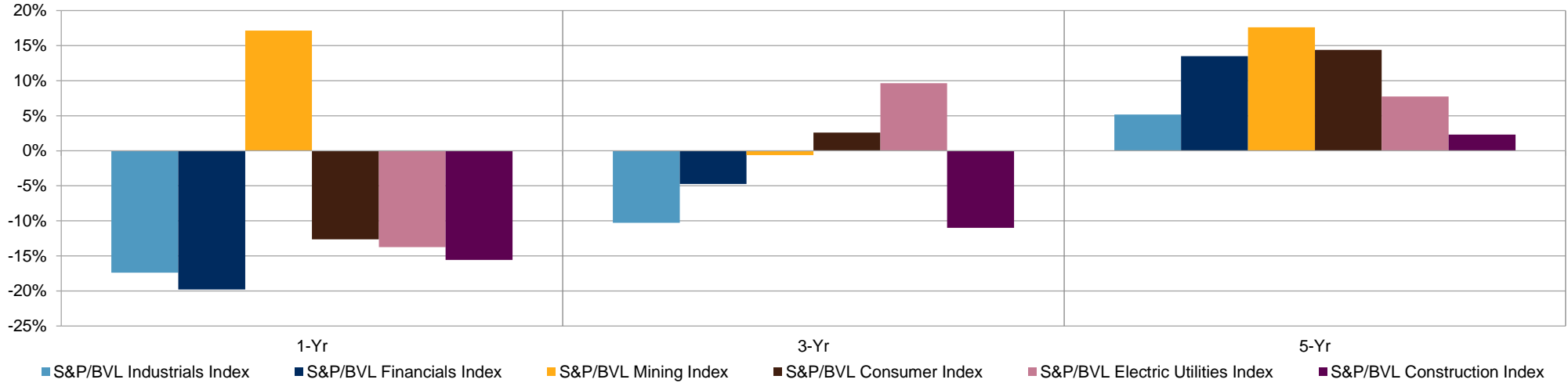
Top Performers in the S&P/BVL Peru General Index

Company	Rank	Price Change
Southern Copper Corp	1	45.6%
Trevali Mining Corporation	2	37.4%
Volcan Compania Minera S.A.A. B	3	32.7%
Corporacion Aceros Arequipa S.A.	4	31.7%
Intercorp Financial Services Inc	5	31.7%
Empresa Agro Indl Casa Grande	6	31.0%
Credicorp Limited	7	29.5%
Empresa Siderurgica del Peru S.A.A.	8	26.3%
Corporacion Aceros Arequipa S.A. Inv	9	24.8%
Panoro Minerals Ltd.	10	17.8%

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

Company	Rank	Price Change
Banco BBVA Peru	30	-10.4%
Luz Del Sur SA	29	-9.3%
Alicorp SA	28	-7.2%
Engie Energia Peru S.A.	27	-5.2%
Compania de Minas Buenaventura S.A.A.	26	-2.0%
Cementos Pacasmayo S.A.A.	25	-1.9%
Ferreycorp S.A.A.	24	-1.0%
Bolsa de Valores de Lima S.A.	23	-0.8%
Edegel SA	22	-0.4%
UCP Backus & Johnston S.A.A. Inv	21	0.3%

Annualized Returns



Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 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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The S&P/BMV Total Mexico Index and the S&P/BMV Total Mexico ESG Index were launched on June 22, 2020. The S&P/BVL Peru Select 20% Capped Index was launched on March 30, 2020. S&P/BVL Enhanced Dividend Index was launched February 10, 2020. The S&P/BYMA Argentina General Sector Indices were launched on August 5, 2019. The S&P/B3 Low Volatility High Dividend was launched August 7, 2019. The S&P/B3 High Beta Index was launched January 21, 2019. The S&P/BOVESPA Non-State Owned Enterprises was launched June 1, 2017. The S&P/CLX MidSmallCap Index was launched February 4, 2019. The S&P/CLX Sector Indices were launched August 3, 2018. The S&P/CLX Domestic Focus sector indices were launched May 13, 2019. The S&BMV Mexico Target Risk Index Series was launched November 1, 2016. The S&P/BMV IPC Equal Weight Index was launched on January 28, 2019. The S&P/BMV Quality, Value, and Growth Index was launched on August 2, 2017. The S&P/BMV Market Makers Index was launched on February 26, 2018. The S&P/BMV Single Factor Index Series was launched on March 27, 2019. The S&P/BMV Ingenius Index was launched on November 25, 2019. The Dow Jones Sustainability Chile was launched September 28, 2015. The S&P MILA Pacific Alliance Midcap, Smallcap and Midsmallcap Indices were launched October 3, 2016. The Dow Jones Sustainability MILA Pacific Alliance was launched on October 18, 2017. All information presented prior to 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. Past performance of the Index is not an indication of future results. Prospective application of the methodology used to construct the Index may not result in performance commensurate with the back-test returns shown.

S&P Dow Jones Indices defines various dates to assist our clients in providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P Dow Jones Indices defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company's public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed "Date of introduction") is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index's public release date.

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.

Information presented prior to an index's launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the launch date applied retroactively. 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. 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.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate S&P DJI's ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using "Backward Data Assumption" (or pulling back) of ESG data for the calculation of back-tested historical performance. "Backward Data Assumption" is a process that applies the earliest actual live data point available for an index constituent company to all prior history of index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as "product involvement") were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on "Backward Data Assumption", please see <https://www.spglobal.com/spdji/en/documents/education/faq-spdji-esg-back-testing-backward-data-assumption-overview.pdf>. The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used.

Index returns shown do not represent the results of actual trading of investable assets/securities. S&P Dow Jones Indices maintains the index and calculates the index levels and performance shown or discussed but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).

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