

S&P Dow Jones Indices

A Division of **S&P Global**

Latin America Equity Indices

SCORECARD

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The first quarter was a tough one for equity markets in the region, as a stronger U.S. dollar and the ongoing impact of the COVID-19 pandemic weighed on performance. Despite a 3.1% gain in March, the S&P Latin America BMI lost 5.8% in USD in Q1 2021, while the S&P 500[®] gained 6.2%. At the country level, the story was mixed. Mexico and Chile finished the quarter in positive territory, while Brazil, Argentina, and Colombia all declined. Peru was nearly flat.

The currency exchange rate plays an important role in the performance of regional indices. Given the strength of the U.S. dollar, returns measured in local currency were much better. In Q1, the S&P Brazil BMI lost 10.2% in USD but only 3.1% in BRL. Similarly, the S&P Colombia BMI lost 15.7% in USD but only 9.5% in COP. Peru had mixed results, with the S&P/BVL Peru General Index generating a nearly flat return in PEN (-0.7%), but a positive one in USD (2.6%). Chile's and Mexico's equity markets performed strongly in Q1, posting slightly higher gains in their respective local currencies than in USD terms. Argentina was the only market in the region for which returns in ARS and USD were negative. Therefore, the cumulative returns in local currency for Q1 of the S&P Latin America BMI (which excludes Argentina) was nearly flat, at -0.09%.

Let's review some of the more interesting trends (in local currencies) that happened in each market. In Argentina, despite having a tough Q1, the flagship S&P Merval Index had strong gains for the one-, three-, and five-year periods with annualized returns of 96.8%, 15.5%, and 29.9%, respectively. It is worth mentioning that market volatility was the highest in this region.

Q1 2021 resulted in negative returns for most Brazilian equity indices, except for the S&P/B3 SmallCap Select Index (3.0%) and the S&P/B3 Low Volatility Index (1.0%). What was exceptional was the longer-term performance of the S&P/B3 High Beta Index, which gained 105.9%, 25.9%, and 39.6% for the one-, three-, and five-year periods, respectively. The S&P/B3 Ingenius Index, based on international technology-driven companies listed on NYSE or NASDAQ and on B3 as BDRs, continued to do well despite currency differences (11.0% BRL).

The Chilean market finally made a comeback, generating strong performance in the short term with the flagship S&P IPSA gaining 17.3% in Q1. The Construction and Real Estate sectors, along with the Financials sector, topped the leader board as the best-performing industries in Chile.

Colombia was the worst performer for Q1, with important companies like BanColombia SA and Grupo de Inversiones Suramericana SA losing significant price appreciation when comparing stock prices from Dec. 31, 2020, to the end of March 2021. For the 12-month period, however, the S&P Colombia Select Index maintained a 24.2% gain.

Mexico's equity indices displayed strong performance across short- and long-term periods. Mexico's flagship index, the S&P/BMV IPC, gained 7.2% for Q1. Two indices that capitalized on the recent recovery and had the highest returns in Q1 were the S&P/BMV IPC 2X Leverage Daily Index, an index designed to reflect 200% of the return (positive or negative) of the S&P/BMV IPC, which gained 14.2% for the quarter, and the S&P/BMV IRT SmallCap, which tracks the performance of 14 small-cap stocks, and yielded 9.9% in Q1.

Another index that performed well was the S&P/BMV Total Mexico ESG Index (6.9% for Q1). This index serves as a broad market benchmark that considers sustainability screens in the selection and weighting processes of the components.

The Peruvian equities market resulted in decent returns for Q1, which helped sustain strong returns for the longer-term periods; however, the stronger U.S. dollar generated mixed returns. The S&P/BVL Peru Select 20% Capped Index, which was relatively flat for Q1 (0.4% in PEN and -2.9% in USD), gained 58.8% in PEN and 45.6% in USD for the one-year period ending March 2021. The S&P/BVL SmallCap Index was the local index with the best returns in Q1 (19.4% in PEN and 15.4% in USD).

It has been over a year since the onset of the COVID-19 pandemic. In its path, poverty and inequality have increased in most countries. In addition, the high unemployment rates¹ and upcoming presidential elections in countries like Chile, Ecuador, and Peru and mid-term elections in Argentina and Mexico could create uncertainty and volatility in the coming months. Nevertheless, the Latin American markets are proving to be resilient despite the many challenges they have faced.

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

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

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

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

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

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

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

Top Performers in the S&P Latin America 40

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

Bottom Performers in the S&P Latin America 40

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

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Top Performers in the S&P MILA Pacific Alliance Select

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

Bottom Performers in the S&P MILA Pacific Alliance Select

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

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

Top Performers in the S&P Latin America 40

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

Bottom Performers in the S&P Latin America 40

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

Top Performers in the S&P MILA Pacific Alliance Select

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

Bottom Performers in the S&P MILA Pacific Alliance Select

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

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

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

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

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

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

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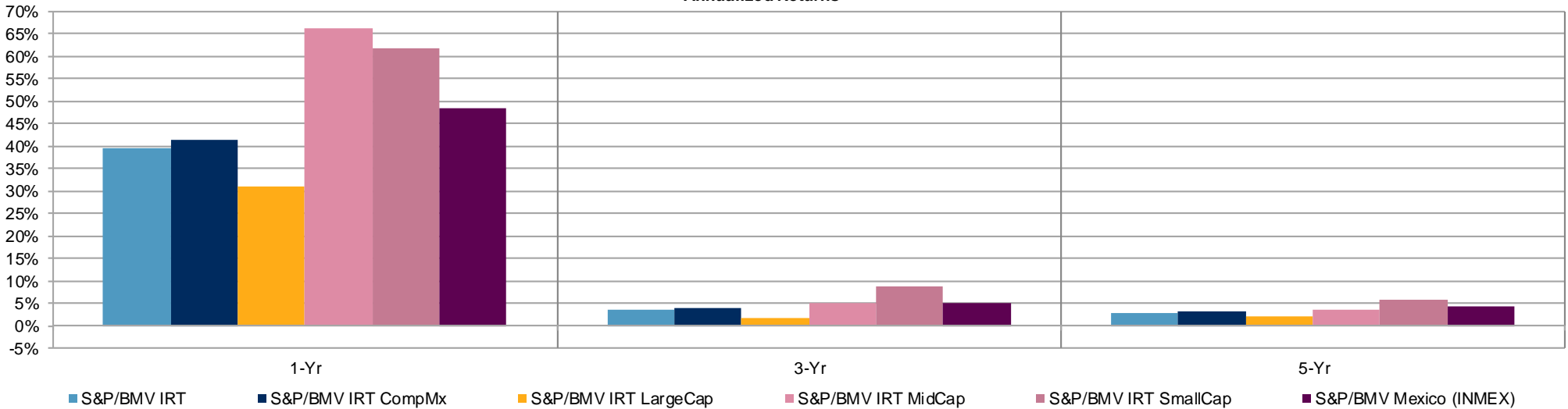
Index Name	Currency	Count	Index Performance				Std Dev		Index Fundamentals						
			QTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF	
Mexico															
S&P/BMV IPC*	MXN	35	7.2%	36.7%	0.8%	0.6%	18.9%	15.7%	33.0	15.7	1.4	2.1	1.4	9.6	
	USD		4.4%	58.6%	-2.8%	-2.7%	30.1%	25.9%							
S&P/BMV IRT	MXN	35	7.4%	39.6%	3.4%	2.9%	18.9%	15.7%	33.8	15.7	1.4	2.0	1.4	9.4	
	USD		4.6%	61.9%	-0.3%	-0.5%	30.2%	26.0%							
S&P/BMV IRT CompMx	MXN	51	7.2%	41.5%	3.8%	3.2%	18.8%	15.6%	34.4	15.5	1.4	2.0	1.3	9.4	
S&P/BMV IRT LargeCap	MXN	17	8.9%	31.2%	1.7%	2.0%	17.4%	14.8%	32.8	16.9	1.5	1.9	1.2	8.1	
S&P/BMV IRT MidCap	MXN	20	0.4%	66.3%	5.0%	3.5%	25.4%	20.9%	241.0	17.2	1.1	1.5	1.2	7.8	
S&P/BMV IRT SmallCap	MXN	14	9.9%	61.7%	8.8%	5.6%	22.4%	18.6%	37.7	16.0	1.5	2.0	1.2	8.3	
S&P/BMV Mexico (INMEX)	MXN	20	8.9%	48.6%	4.9%	4.2%	19.6%	16.4%	20.4	15.6	2.9	1.8	0.9	5.0	
S&P/BMV Dividend / Rentable	MXN	20	3.8%	42.6%	3.9%	4.6%	20.1%	16.7%	27.9	15.6	1.7	1.8	1.3	9.3	
S&P/BMV Bursa Optimo Index	MXN	30	4.6%	46.4%	3.0%	2.1%	20.5%	16.9%	17.3	14.4	1.9	1.5	1.2	10.2	
S&P/BMV Quality, Value, & Growth	MXN	25	5.1%	36.5%	3.6%	1.7%	20.2%	16.6%	21.0	13.9	2.0	1.5	1.6	13.2	
S&P/BMV Market Makers	MXN	19	3.7%	40.5%	0.2%	0.0%	18.7%	15.4%	24.9	15.5	1.5	1.7	1.3	11.3	
S&P/BMV IPC Equal Weight	MXN	35	3.0%	40.2%	1.9%	1.8%	20.7%	17.2%	30.3	15.4	1.3	1.9	1.4	9.3	
S&P/BMV Total Mexico Index	MXN	56	7.0%	41.1%	3.9%	3.0%	19.1%	15.7%	26.1	15.7	1.5	1.3	1.2	7.7	
	USD		4.2%	63.7%	0.1%	-0.6%	30.3%	25.9%							
S&P/BMV Total Mexico ESG Index	MXN	29	6.9%	53.8%	6.7%	4.8%	22.5%	18.7%	33.2%	28.4%					
USD			4.1%	78.4%	2.9%	1.1%									
Real Estate/Bienes & Raices															
S&P/BMV FIBRAS Index	MXN	10	3.1%	32.5%	8.0%	4.8%	22.6%	18.7%	12.9	11.4	-	0.7	5.5	7.8	
S&P/BMV Housing/HABITA Index	MXN	5	5.0%	6.6%	-18.3%	-11.7%	20.9%	18.8%	9.3	7.5	0.5	0.6	0.9	6.4	
International Indices															
S&P/BMV Brazil 15 Index	MXN	15	-1.1%	31.9%	-5.1%	9.9%	31.6%	31.8%	NM	11.6	2.3	2.0	1.6	NM	
S&P/BMV China SX20 Index	MXN	20	3.5%	22.1%	9.4%	17.0%	22.6%	21.2%	24.1	22.6	0.8	3.2	2.0	11.6	
S&P/BMV Mexico-Brazil Index	MXN	20	1.3%	37.3%	-0.5%	5.9%	23.5%	20.1%	28.3	10.9	2.1	2.1	1.9	NM	
S&P/BMV Ingenius Index	MXN	12	3.4%	39.5%	31.4%	32.8%	22.0%	20.5%	52.6	39.5	0.2	12.8	8.9	34.5	
	USD		0.6%	61.8%	26.7%	28.2%	22.2%	19.8%							
S&P/BMV IPC 2X Leverage Daily	MXN	-	14.2%	79.5%	-2.1%	-1.6%	37.5%	31.2%	-	-	-	-	-	-	
S&P/BMV IPC Diario Doble	MXN	-	-7.4%	-29.8%	-4.3%	-3.3%	19.0%	15.8%	-	-	-	-	-	-	
S&P/BMV IPC Inverse Daily	MXN	-	-	-	-	-	-	-	-	-	-	-	-	-	
S&P/BMV IPC Diario Inverso	MXN	-	-	-	-	-	-	-	-	-	-	-	-	-	

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

Annualized Returns



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

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S&P Latin America Equity Indices

March 31, 2021

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

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

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of March 31, 2021. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. 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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Index Name	Currency	Count	Index Performance				Std Dev		Index Fundamentals														
			QTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF									
Peru																							
S&P/BVL Peru General Index	PEN	29	2.6%	47.8%	1.3%	12.1%	20.0%	17.8%	NM	16.0	3.3	1.5	1.9	14.9									
	USD		-0.7%	35.5%	-3.6%	9.4%	21.4%	19.3%															
S&P/BVL Peru Select Index	PEN	13	3.5%	49.7%	2.0%	13.5%	20.3%	18.8%	NM	14.6	3.3	1.7	1.5	7.0									
	USD		0.1%	37.3%	-2.9%	10.8%	21.6%	20.2%															
S&P/BVL Peru Select 20% Capped	PEN	12	0.4%	58.8%	1.4%	14.6%	21.6%	19.9%	NM	15.6	3.6	2.0	2.1	13.5									
	USD		-2.9%	45.6%	-3.5%	11.8%	23.0%	21.4%															
S&P/BVL IBGC Index	PEN	9	5.7%	33.4%	-0.9%	11.8%	18.7%	19.3%	37.8	9.8	3.3	1.5	1.3	3.7									
	USD		2.2%	22.3%	-5.7%	9.1%	19.4%	20.5%															
S&P/BVL Enhanced Dividend Index	PEN	8	-0.8%	66.4%	2.1%	16.2%	23.1%	20.6%	42.8	13.3	4.5	2.0	2.4	7.3									
	USD		-4.1%	52.5%	-2.8%	13.4%	24.5%	22.1%															
S&P/BVL Peru SmallCap	PEN	16	19.4%	50.2%	-5.9%	7.9%	23.5%	26.2%	NM	12.8	2.7	1.1	0.7	4.3									
	USD		15.4%	37.7%	-10.4%	5.3%	24.5%	27.2%															
Sector and Sub-Sector Indices																							
S&P/BVL Construction Index	PEN	6	10.2%	39.0%	-4.6%	1.0%	27.0%	30.5%	57.1	18.9	2.4	0.9	0.7	4.7									
	USD		6.5%	27.4%	-9.2%	-1.4%	26.9%	30.8%															
S&P/BVL Consumer Index	PEN	4	10.2%	24.3%	7.8%	16.1%	17.3%	15.3%	27.8	17.6	3.0	2.4	0.9	8.3									
	USD		6.5%	14.0%	2.6%	13.3%	17.9%	15.6%															
S&P/BVL Electric Utilities Index	PEN	4	7.3%	16.7%	17.4%	9.0%	17.0%	16.3%	14.6	5.5	2.4	1.4	2.5	8.9									
	USD		3.8%	6.9%	11.8%	6.4%	18.6%	17.3%															
S&P/BVL Financials Index	PEN	5	-9.5%	12.4%	-6.5%	7.5%	28.3%	24.3%	85.1	28.1	5.6	1.9	8.7	NM									
	USD		-12.5%	3.1%	-11.0%	4.9%	29.7%	25.7%															
S&P/BVL Industrials Index	PEN	8	15.6%	53.3%	-2.5%	5.3%	27.5%	28.4%	50.8	11.0	3.8	0.9	0.6	3.0									
	USD		11.8%	40.6%	-7.1%	2.8%	27.4%	28.7%															
S&P/BVL Mining Index	PEN	9	6.4%	120.9%	4.6%	16.4%	29.8%	26.5%	NM	21.9	2.3	2.2	3.9	16.0									
	USD		2.9%	102.5%	-0.4%	13.6%	31.2%	27.9%															
S&P/BVL Public Services Index	PEN	3	7.3%	16.7%	17.4%	9.0%	17.0%	16.3%	14.6	5.5	2.4	1.4	2.5	8.9									
	USD		3.8%	6.9%	11.8%	6.4%	18.6%	17.3%															

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

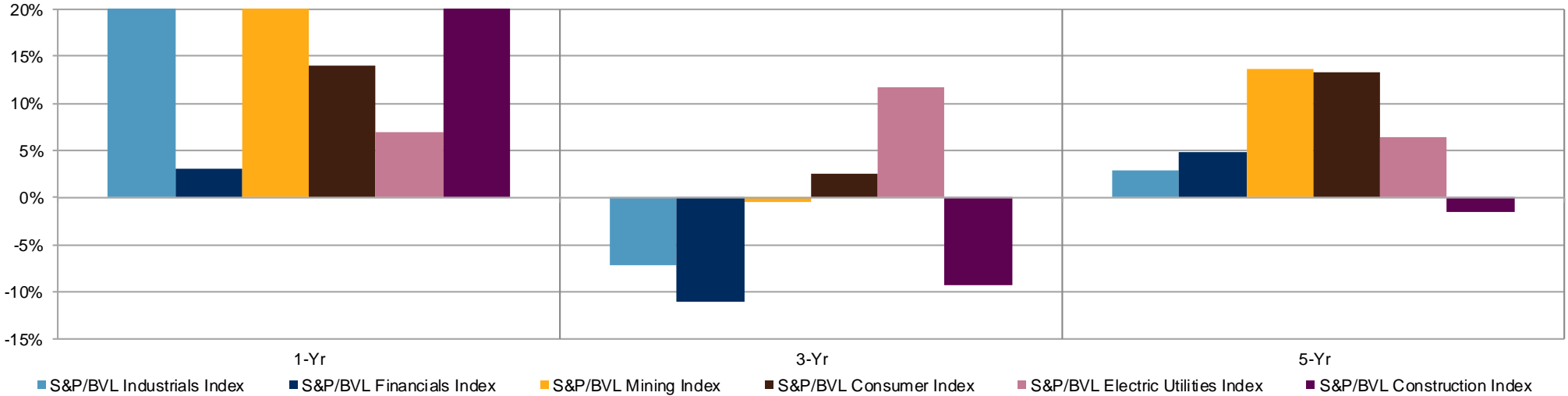
Top Performers in the S&P/BVL Peru General Index

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

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

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

Annualized Returns



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

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Performance Disclosure

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

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. 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.

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.

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