

# S&P Dow Jones Indices

A Division of **S&P Global**

## Latin America Equity Indices

**SCORECARD**

<b>Commentary</b>	<b>3</b>
<b>Latin America</b>	<b>4</b>
<b>Mercado Integrado Latinoamericano (MILA)</b>	<b>4</b>
<b>S&amp;P Latin America BMI Sectors</b>	<b>5</b>
<b>S&amp;P MILA Sectors</b>	<b>5-6</b>
<b>Top and Bottom Performers, S&amp;P Latin America 40</b>	<b>7-8</b>
<b>Top and Bottom Performers, S&amp;P MILA Pacific Alliance</b>	<b>7-8</b>
<b>Argentina</b>	<b>9</b>
<b>Brazil</b>	<b>10</b>
<b>Chile</b>	<b>11-12</b>
<b>Colombia</b>	<b>13</b>
<b>Mexico</b>	<b>14-18</b>
<b>Peru</b>	<b>19</b>
<b>Top and Bottom Performers, S&amp;P BVL Peru General Index</b>	<b>20</b>
<b>Performance Disclosure</b>	<b>21</b>
<b>General Disclaimer</b>	<b>22</b>

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## S&P Latin America Equity Indices Commentary: Q4 2022

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Despite a difficult year for most global equity markets, the S&P Latin America BMI gained 4.9% in 2022, and it was the only major regional equity market to close the year in positive territory. This marked a stark reversal from 2021, when Latin American equities were the sole region in the red, while the S&P 500® and several other regional equity markets hit record highs.

While most equity markets were hampered by rising interest rates, recession concerns and a steep decline in Information Technology and other growth-oriented stocks, Latin American equities benefited from high exposure to commodities and limited exposure to Information Technology, along with currency strength versus the U.S. dollar.

On a quarterly basis, global regions struggled throughout the year. Latin America, on the other hand, was up three of the four quarters, as shown by the performance of the S&P Latin America BMI.

A closer look at the main country indices shows that Argentina's S&P Merval (ARS) posted the largest gains for Q4 (45.3%) and YTD (142.0%). However, these returns are reflective of the country's high inflation rate. Focusing on the emerging markets in the region, Chile was the top performer in 2022, as reflected by the S&P IPSA, driven mainly by its exposure to mining, which kept it in positive territory in Q2 (while other regions posted losses in that period). Peru and Colombia, despite recent political instability with newer elected governments, ended the year losing a mere 2% each. The largest markets in the region, Brazil and Mexico, both had their ups and downs; in the end, Brazil was able to generate higher returns, driven by its mining and oil & gas companies, helping the S&P Brazil LargeMidCap Index (BRL) gain 3.5%, while Mexico's S&P/BMV IRT (MXN) was down 5.7% for the year.

Sector analysis shows that the one-year returns were mixed. The rise in oil prices drove the Energy sector (41.2%) to outperform. Other top performers among the S&P Latin America BMI sectors were Real Estate (16.3%) and Utilities (14.5%), however Financials (8.8%) and Materials (9.1%), which are represented by the largest companies in the region, had the greatest contribution to returns after Energy.

2023 started with new visions and expectations for the region. New leadership in Brazil, Chile, Colombia and Peru will likely bring significant shifts in economic and governmental policies in 2023. The region is also preparing for what may be a difficult year, as echoes of a global recession weigh on equity markets sentiment. Will Latin America continue to outperform? It will be interesting to see how the region navigates through economic, political, and public health care uncertainties.

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
<b>Global Indices</b>														
S&P 500	USD	503	7.6%	-18.1%	7.7%	9.4%	21.2%	18.7%	19.7	18.3	1.7	3.9	2.3	25.7
S&P Europe 350	USD	362	20.0%	-14.1%	2.2%	2.7%	22.0%	18.9%	15.0	11.9	3.2	1.8	1.4	10.0
S&P/TOPIX 150	USD	150	12.8%	-16.2%	0.2%	1.2%	17.8%	15.9%	15.1	12.5	2.6	1.3	1.0	97
S&P Global 1200	USD	1219	10.6%	-16.8%	5.3%	6.6%	20.2%	17.7%	17.4	15.0	2.3	2.6	1.9	13.8
S&P Emerging BMI	USD	5098	8.1%	-17.8%	-1.3%	-0.1%	19.9%	18.1%	13.2	11.9	2.8	1.7	1.4	21.8
<b>Latin America</b>														
S&P Latin America 40	USD	41	5.0%	11.4%	-4.8%	-1.6%	36.0%	31.7%	5.8	5.7	10.3	1.6	1.4	9.2
S&P Latin America BMI	USD	320	4.9%	4.9%	-7.0%	-1.7%	35.3%	30.8%	6.9	6.7	2.8	1.6	1.1	9.9
S&P Latin America Infrastructure Index	USD	16	11.7%	6.0%	-7.0%	-4.9%	36.2%	32.4%	17.7	18.4	4.3	2.0	0.8	5.3
S&P Latin America Dividend Opportunities Index	USD	46	10.9%	1.7%	-6.3%	-2.7%	29.3%	25.6%	6.0	6.7	7.1	1.1	0.7	7.6
S&P MILA Pacific Alliance Composite	USD	107	13.8%	4.1%	2.1%	-0.5%	28.4%	25.3%	9.0	8.1	4.1	1.5	1.2	8.2
	CLP		-0.3%	3.7%	6.3%	6.1%	23.8%	20.5%						
	COP		19.7%	24.2%	16.2%	9.6%	20.4%	17.7%						
	PEN		8.5%	-0.9%	6.9%	2.7%	27.0%	23.5%						
	MXN		10.1%	-0.9%	3.1%	-0.6%	19.9%	17.1%						
S&P MILA Pacific Alliance Select	USD	54	13.3%	6.9%	1.2%	-0.9%	28.6%	25.3%	8.3	7.2	4.4	1.6	1.3	10.7
	CLP		-0.7%	6.4%	5.4%	5.7%	23.2%	19.9%						
	COP		19.2%	27.4%	15.2%	9.2%	20.2%	17.4%						
	PEN		8.0%	1.6%	6.0%	2.3%	26.9%	23.3%						
	MXN		9.6%	1.7%	2.3%	-1.0%	20.7%	17.7%						
S&P MILA Andean 40	USD	40	15.7%	10.1%	-4.1%	-5.1%	30.7%	26.8%	6.6	6.0	6.9	1.2	1.1	22.6
	CLP		1.4%	9.6%	-0.2%	1.2%	22.6%	18.6%						
	COP		21.7%	31.2%	9.2%	4.6%	21.2%	17.7%						
	PEN		10.3%	4.7%	0.4%	-2.0%	27.9%	23.8%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of Dec. 30, 2022. 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. "Div Yield" is based on Indicated Dividend Yields.

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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
<b>S&amp;P Latin America BMI Sectors</b>														
Consumer Discretionary	USD	44	-17.0%	-29.7%	-29.7%	-33.3%	-18.6%	47.1%	20.0	20.3	2.4	1.1	0.4	12.3
Consumer Staples	USD	38	8.8%	1.7%	1.7%	-3.1%	-2.3%	27.8%	13.5	15.9	4.1	2.1	0.7	7.1
Energy	USD	14	2.1%	41.2%	41.2%	5.5%	9.7%	52.5%	2.5	2.4	1.4	1.0	0.7	2.2
Financials	USD	46	-0.1%	8.8%	8.8%	-13.3%	-3.8%	39.0%	8.4	8.2	2.6	1.5	2.7	NM
Health Care	USD	15	-10.9%	-26.6%	-26.6%	-25.5%	-13.9%	38.8%	35.1	27.9	0.6	3.2	2.6	27.7
Industrials	USD	48	7.7%	4.1%	4.1%	-5.5%	0.2%	38.2%	13.1	11.9	2.5	3.5	1.4	16.5
Information Technology	USD	13	-12.0%	-35.2%	-35.2%	-28.3%	-23.1%	56.7%	48.0	16.7	0.3	1.6	1.9	11.3
Materials	USD	40	17.6%	9.1%	9.1%	13.0%	7.0%	37.0%	4.8	4.4	3.5	1.7	1.0	3.4
Real Estate	USD	18	10.8%	16.3%	16.3%	-10.1%	-2.6%	33.5%	6.6	12.0	4.6	0.8	5.9	9.0
Communication Services	USD	13	5.2%	-17.6%	-17.6%	-4.9%	-6.3%	31.7%	11.7	13.1	2.0	1.7	1.2	3.7
Utilities	USD	31	6.2%	14.5%	14.5%	-7.1%	1.8%	32.9%	12.4	11.9	3.2	1.3	1.3	9.2
<b>S&amp;P MILA Pacific Alliance Composite Sectors</b>														
Consumer Discretionary	USD	5	12.0%	-11.2%	-11.2%	-13.0%	-18.5%	43.6%	13.3	18.2	2.9	0.9	0.4	3.9
Consumer Staples	USD	19	16.6%	9.5%	9.5%	6.6%	3.3%	23.3%	15.6	18.3	3.9	2.3	1.0	7.9
Energy	USD	4	21.1%	6.1%	6.1%	-5.3%	-5.0%	38.1%	NM	3.8	7.8	1.2	0.6	4.5
Financials	USD	23	14.2%	12.9%	12.9%	-1.8%	-0.3%	32.2%	8.5	7.8	3.5	1.5	2.8	NM
Health Care	USD	1	29.9%	-13.3%	-13.3%	-2.1%	-2.4%	36.9%	13.0	10.4	-	1.8	1.1	12.1
Industrials	USD	14	17.3%	11.2%	11.2%	5.0%	2.2%	38.5%	5.9	6.7	5.1	2.2	1.1	6.0
Information Technology	USD	1	6.3%	32.6%	32.6%	-20.1%	-25.4%	49.3%	NM	8.8	2.5	0.6	0.3	3.4
Materials	USD	17	7.1%	-3.5%	-3.5%	11.2%	-0.2%	33.2%	8.1	4.7	4.4	1.4	1.1	5.3
Real Estate	USD	9	21.2%	20.2%	20.2%	0.1%	3.0%	31.3%	5.4	10.8	5.7	0.7	6.0	8.0
Communication Services	USD	6	7.7%	-16.3%	-16.3%	0.4%	-3.0%	33.4%	10.6	12.2	2.5	1.8	1.1	3.5
Utilities	USD	8	23.8%	2.9%	2.9%	-10.4%	-6.8%	31.3%	16.8	8.0	5.7	1.0	1.2	5.7
	USD		12.2%	0.5%	0.5%	1.8%	-1.6%	29.5%						
Dow Jones Sustainability	CLP		-1.7%	0.1%	0.1%	6.0%	5.0%	24.8%						
MILA Pacific Alliance Index	COP	68	18.0%	19.8%	19.8%	15.9%	8.4%	21.7%	9.6	8.1	4.1	1.5	1.1	7.2
	MXN		8.6%	-4.4%	-4.4%	2.8%	-1.7%	21.1%						
	PEN		7.0%	-4.4%	-4.4%	6.5%	1.6%	28.3%						

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# S&P Latin America Equity Indices

December 30, 2022

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									
<b>S&amp;P MILA Andean Sectors</b>																							
S&P MILA Andean Financials	USD		11.4%	9.0%	-8.6%	-6.2%	33.4%	28.2%															
	CLP	12	-2.4%	8.5%	-4.9%	0.0%	25.9%	20.9%	6.3	6.2	6.0	1.2	2.3	NM									
	COP		17.1%	30.0%	4.0%	3.3%	23.5%	19.2%															
	PEN		6.1%	3.7%	-4.3%	-3.2%	30.5%	25.4%															
USD			15.3%	15.3%	5.7%	-1.4%	30.9%	28.1%															
S&P MILA Andean Resources	CLP	10	1.0%	14.8%	10.0%	5.1%	22.1%	20.0%	6.2	5.4	7.5	1.3	1.0	5.9									
	COP		21.3%	37.5%	20.3%	8.6%	21.5%	19.3%															
	PEN		9.9%	9.7%	10.6%	1.8%	27.9%	25.2%															
	<b>S&amp;P MILA Pacific Alliance Size Indices</b>																						
S&P MILA Pacific Alliance MidCap Index	USD		15.9%	-0.5%	-1.9%	-1.1%	30.8%	27.0%															
	CLP	19	1.6%	-1.0%	2.2%	5.4%	26.0%	22.5%	7.5	8.4	6.1	1.1	0.8	4.2									
	COP		21.9%	18.6%	11.7%	8.9%	23.2%	19.9%															
	PEN		10.5%	-5.4%	2.7%	2.0%	29.6%	25.4%															
	MXN		12.1%	-5.3%	-0.9%	-1.2%	22.2%	18.8%															
USD			18.1%	6.2%	-0.9%	-1.8%	29.4%	25.9%															
S&P MILA Pacific Alliance MidSmallCap Index	CLP	76	3.5%	5.7%	3.2%	4.8%	24.5%	20.9%	7.5	9.3	6.0	1.0	0.9	5.3									
	COP		24.2%	26.6%	12.8%	8.2%	21.4%	18.3%															
	PEN		12.5%	1.0%	3.7%	1.4%	28.1%	24.1%															
	MXN		14.2%	1.0%	0.1%	-1.8%	20.4%	17.4%															
	USD			19.8%	12.2%	0.3%	-2.1%	28.8%							25.5%								
S&P MILA Pacific Alliance SmallCap Index	CLP	57	4.9%	11.7%	4.4%	4.4%	24.0%	20.2%	7.4	10.1	5.9	1.0	0.9	6.5									
	COP		25.9%	33.8%	14.2%	7.8%	20.7%	17.6%															
	PEN		14.1%	6.8%	5.0%	1.0%	27.4%	23.6%															
	MXN		15.9%	6.8%	1.3%	-2.2%	19.8%	17.1%															
	USD			19.8%	12.2%	0.3%	-2.1%	28.8%							25.5%								

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Quarterly Performance – September 30, 2022, to December 30, 2022

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

Company	Country	Price Change	Sector
Southern Copper Corp.	Peru	33.7%	Materials
Cencosud SA	Chile	30.0%	Consumer Staples
Vale S.A. ADR	Brazil	27.4%	Materials
Enel Americas S.A.	Chile	27.0%	Utilities
Fomento Economico Mexicano S.A.B. de C.V.	Mexico	24.1%	Consumer Staples
Gerdau SA ADR	Brazil	22.6%	Materials
WEG SA	Brazil	22.2%	Industrials
Interconexion Electrica SA ESP	Colombia	21.0%	Utilities
Grupo Bimbo S.A.B.	Mexico	19.9%	Consumer Staples
Banco de Chile	Chile	17.9%	Financials

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

Company	Country	Price Change	Sector
Magazine Luiza S.A.	Brazil	-37.6%	Consumer Discretionary
PagSeguro Digital Ltd.	Brazil	-33.9%	Information Technology
Lojas Renner SA	Brazil	-25.0%	Consumer Discretionary
Banco Bradesco ADR	Brazil	-21.7%	Financials
Natura &Co Holding SA	Brazil	-19.6%	Consumer Staples
Petrobras SA Pref ADR	Brazil	-16.2%	Energy
Grupo Televisa SAB CPO	Mexico	-16.0%	Communication Services
Petrobras SA ADR	Brazil	-13.7%	Energy
SOQUIMICH - Sociedad Quimica y Minera de Chile SA B ADR	Chile	-12.0%	Materials
CCR S.A.	Brazil	-11.9%	Industrials

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

Company	Country	Price Change	Sector
Gruma SAB B	Mexico	39.7%	Consumer Staples
Southern Copper Corp	Peru	36.3%	Materials
Cencosud SA	Chile	30.0%	Consumer Staples
Corporacion Inmobiliaria Vesta, S.A.B. DE C.V.	Mexico	28.1%	Real Estate
Kimberly Clark de Mexico S.A.B. de C.V. A	Mexico	27.0%	Consumer Staples
Enel Americas S.A.	Chile	27.0%	Utilities
Industrias Penoles	Mexico	26.5%	Materials
Banco del Bajio, S.A.	Mexico	25.0%	Financials
Alicorp SA	Peru	24.3%	Consumer Staples
Fomento Economico Mexicano S.A.B. de C.V.	Mexico	24.1%	Consumer Staples

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

Company	Country	Price Change	Sector
Grupo Televisa SAB CPO	Mexico	-16.0%	Communication Services
Grupo Energia Bogota SA ESP	Colombia	-14.5%	Utilities
SOQUIMICH - Sociedad Quimica y Minera de Chile SA B	Chile	-13.1%	Materials
SACI Falabella	Chile	-2.4%	Consumer Discretionary
Alfa SA A	Mexico	0.0%	Industrials
Walmart de Mexico SAB de CV	Mexico	0.1%	Consumer Staples
Grupo Mexico SAB de CV B	Mexico	3.8%	Materials
Alesa SA	Mexico	5.0%	Consumer Discretionary
ORBIA ADVANCE CORPORATION SAB de CV	Mexico	5.6%	Materials
Grupo Financiero Inbursa O	Mexico	6.3%	Financials

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Annual Performance – December 31, 2021, to December 30, 2022

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

Company	Country	Price Change	Sector
SOQUIMICH - Sociedad Quimica y Minera de Chile SA B ADR	Chile	58.3%	Materials
Grupo Bimbo S.A.B.	Mexico	37.4%	Consumer Staples
Banco de Chile	Chile	32.8%	Financials
Banco do Brasil	Brazil	26.9%	Financials
Itau Unibanco Holding SA ADR	Brazil	25.6%	Financials
B3 S.A. - Brasil, Bolsa, Balcao	Brazil	25.0%	Financials
WEG SA	Brazil	23.1%	Industrials
Enel Americas S.A.	Chile	22.6%	Utilities
Vale S.A. ADR	Brazil	21.0%	Materials
Gerdau SA ADR	Brazil	12.6%	Materials

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

Company	Country	Price Change	Sector
PagSeguro Digital Ltd.	Brazil	-66.7%	Information Technology
Magazine Luiza S.A.	Brazil	-60.0%	Consumer Discretionary
Natura &Co Holding SA	Brazil	-51.9%	Consumer Staples
Grupo Televisa SAB CPO	Mexico	-51.7%	Communication Services
Cemex SA CPO	Mexico	-40.8%	Materials
SACI Falabella	Chile	-40.4%	Consumer Discretionary
Rede Dor Sao Luiz SA	Brazil	-30.5%	Health Care
Interconexion Electrica SA ESP	Colombia	-21.3%	Utilities
Grupo Mexico SAB de CV B	Mexico	-19.4%	Materials
Ecopetrol SA ADR	Colombia	-18.8%	Energy

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

Company	Country	Price Change	Sector
Banco del Bajio, S.A.	Mexico	75.7%	Financials
SOQUIMICH - Sociedad Quimica y Minera de Chile SA B	Chile	58.4%	Materials
Grupo Financiero Inbursa O	Mexico	40.7%	Financials
Grupo Bimbo S.A.B.	Mexico	37.4%	Consumer Staples
Banco de Chile	Chile	32.8%	Financials
Grupo Carso SAB de CV	Mexico	29.8%	Industrials
Arca Continental, SAB de CV	Mexico	27.4%	Consumer Staples
Coca-Cola Femsa SAB de CV UBL	Mexico	24.0%	Consumer Staples
Enel Americas S.A.	Chile	22.6%	Utilities
Corporacion Inmobiliaria Vesta, S.A.B. DE C.V.	Mexico	18.5%	Real Estate

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

Company	Country	Price Change	Sector
Controladora Vuela Compania de Aviacion S.A.B. de C.V.	Mexico	-53.4%	Industrials
Grupo Televisa SAB CPO	Mexico	-51.7%	Communication Services
Cemex SA CPO	Mexico	-40.8%	Materials
SACI Falabella	Chile	-40.4%	Consumer Discretionary
ORBIA ADVANCE CORPORATION SAB de CV	Mexico	-30.6%	Materials
Grupo Elektra S.A.B. de C.V.	Mexico	-25.5%	Financials
Ecopetrol SA	Colombia	-24.5%	Energy
Interconexion Electrica SA ESP	Colombia	-21.3%	Utilities
Sociedad Minera Cerro Verde SA	Peru	-20.0%	Materials
Grupo Mexico SAB de CV B	Mexico	-19.4%	Materials

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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	
<b>Argentina</b>															
S&P/BYMA Argentina General Index	ARS	53	44.8%	143.6%	67.8%	45.4%	46.5%	47.6%	14.2	16.6	0.9	1.7	1.4	5.2	
	USD		20.4%	41.3%	16.9%	-	44.5%	-							
S&P MERVAL Index	ARS	23	45.3%	142.0%	69.3%	46.4%	46.3%	48.2%	16.4	17.4	0.8	1.7	1.6	4.9	
	USD		20.8%	40.4%	17.9%	-	44.3%	-							
S&P/BYMA Ingenius Index	ARS	15	17.5%	9.5%	-	-	-	-	46.0	-	0.6	19.0	9.9	35.8	
	USD		-2.3%	-36.5%	-	-	-	-							
S&P/BYMA CEDEAR Index	ARS	42	14.4%	39.9%	-	-	-	-	27.4	-	0.7	6.8	4.9	16.0	
	USD		-4.9%	-18.9%	-	-	-	-							
<b>Sector Indices</b>															
S&P/BYMA Argentina General Energy (Sector) Index	ARS	5	64.6%	302.5%	64.6%	-	60.8%	-	-	-	-	-	-	-	
S&P/BYMA Argentina General Materials (Sector) Index	ARS	5	33.8%	94.8%	88.6%	-	51.6%	-	-	-	-	-	-	-	
S&P/BYMA Argentina General Industrials (Sector) Index	ARS	7	33.0%	139.7%	72.2%	-	48.6%	-	-	-	-	-	-	-	
S&P/BYMA Argentina General Consumer Discretionary (Sector) Index	ARS	3	41.6%	46.4%	89.3%	-	61.2%	-	-	-	-	-	-	-	
S&P/BYMA Argentina General Consumer Staples (Sector) Index	ARS	9	32.2%	112.5%	75.1%	-	44.4%	-	-	-	-	-	-	-	
S&P/BYMA Argentina General Financials (Sector) Index	ARS	9	36.1%	99.0%	47.1%	-	55.8%	-	-	-	-	-	-	-	
S&P/BYMA Argentina General Communication Services (Sector) Index	ARS	3	44.5%	89.9%	48.7%	-	41.3%	-	-	-	-	-	-	-	
S&P/BYMA Argentina General Utilities (Sector) Index	ARS	8	54.0%	205.2%	100.2%	-	41.1%	-	-	-	-	-	-	-	
S&P/BYMA Argentina General Real Estate (Sector) Index	ARS	1	37.9%	135.4%	63.7%	-	48.4%	-	-	-	-	-	-	-	
S&P/BYMA Argentina General Construction	ARS	5	22.9%	91.0%	62.2%	-	54.2%	-	NM	NM	0.0	3.2	2.7	17.5	
S&P/BYMA Argentina General Utilities & Energy	ARS	13	59.6%	252.5%	78.4%	-	49.5%	-	8.5	13.9	0.2	1.8	1.5	4.6	

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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				
<b>Brazil</b>																		
Brazil 100 Index (IBrX 100)	BRL	100	-0.4%	4.0%	-1.5%	8.0%	28.3%	24.6%	-	-	-	-	-	-				
S&P Brazil BMI	BRL	210	-1.7%	0.4%	-3.3%	7.1%	28.7%	24.9%	6.2	6.1	2.1	1.6	1.1	11.5				
	USD		0.6%	5.6%	-11.4%	-2.2%	40.4%	37.0%										
S&P/B3 SmallCap Select Index	BRL	84	-5.9%	-6.1%	-4.0%	8.7%	30.6%	26.1%	7.1	7.6	5.2	1.2	0.7	7.7				
	USD		-3.1%	-0.3%	-12.2%	-0.9%	41.7%	37.4%										
S&P/B3 Ingenius Index	BRL	15	2.4%	-37.9%	8.3%	19.8%	29.1%	28.5%	25.7	-	0.7	9.9	5.5	19.4				
	USD		5.4%	-34.1%	-0.9%	9.2%	29.2%	26.3%										
S&P Brazil LargeMidCap	BRL	62	-0.7%	3.5%	-2.3%	7.4%	27.8%	24.3%	5.8	5.8	1.8	1.6	1.2	12.4				
	USD		1.7%	9.2%	-10.7%	-2.1%	40.2%	37.0%										
S&P/B3 Non-State Owned Enterprises Index	BRL	125	-2.2%	-3.7%	-4.7%	5.5%	27.3%	23.5%	8.4	8.5	2.6	1.9	1.0	25.0				
	USD		0.7%	2.2%	-12.8%	-3.9%	39.7%	35.9%										
S&P Brazil Property	BRL	9	-12.4%	0.4%	-19.1%	-3.8%	35.1%	32.6%	18.7	18.1	1.7	0.9	5.5	14.0				
	USD		-10.3%	5.9%	-26.1%	-12.3%	45.1%	43.9%										
S&P Dividend Aristocrats Brasil Index	BRL	30	2.4%	7.3%	-1.7%	8.7%	25.6%	23.1%	5.1	5.1	7.2	1.2	0.5	4.9				
	USD		5.5%	14.0%	-10.1%	-0.9%	38.4%	35.9%										
S&P Brazil Dividend Opportunities	BRL	40	4.2%	1.0%	-0.5%	9.0%	26.8%	23.3%	3.9	4.0	10.2	1.2	0.4	3.1				
	USD		7.3%	7.2%	-9.0%	-0.6%	39.3%	35.7%										
S&P/B3 Brazil ESG Index	BRL	161	-7.4%	-11.5%	-9.2%	3.5%	29.2%	25.3%	11.3	10.3	4.0	1.4	0.6	13.3				
	USD		-4.7%	-6.1%	-16.9%	-5.7%	41.1%	37.5%										
S&P Brazil Sector GDP Weighted	BRL	104	-6.3%	-9.1%	-9.4%	2.2%	29.1%	25.0%	NM	9.1	1.7	1.9	0.8	8.1				
	USD		-3.5%	-3.5%	-17.1%	-6.9%	40.5%	36.9%										
<b>Factor Indices</b>																		
S&P/B3 Low Volatility High Dividend Index	BRL	40	3.7%	7.6%	-0.2%	10.1%	23.9%	21.2%	5.7	6.1	4.5	1.3	0.6	5.7				
	USD		6.8%	14.2%	-8.7%	0.3%	36.9%	34.0%										
S&P/B3 Enhanced Value Index	BRL	42	-3.7%	-5.1%	-2.7%	12.3%	29.8%	26.5%	3.6	3.8	8.6	0.8	0.2	4.6				
	USD		-0.8%	0.7%	-11.0%	2.3%	40.7%	37.7%										
S&P/B3 Inverse-Risk Weighted Index	BRL	169	-4.7%	-5.6%	-5.3%	7.3%	29.6%	25.7%	10.6	10.4	3.7	1.4	0.7	13.2				
	USD		-1.9%	0.3%	-13.3%	-2.2%	41.1%	37.5%										
S&P/B3 Low Volatility Index	BRL	41	0.8%	8.9%	0.0%	9.3%	20.8%	19.4%	8.0	8.8	2.9	1.6	1.0	15.7				
	USD		3.8%	15.6%	-8.5%	-0.4%	33.7%	32.3%										
S&P/B3 Momentum Index	BRL	43	2.1%	1.0%	-3.7%	7.4%	29.1%	24.3%	5.6	5.6	2.3	1.4	1.1	12.6				
	USD		5.1%	7.2%	-11.9%	-2.1%	39.7%	35.0%										
S&P/B3 Quality Index	BRL	35	7.3%	11.6%	-0.3%	8.1%	29.6%	24.4%	4.5	4.4	5.6	1.7	1.2	4.3				
	USD		10.5%	18.4%	-8.8%	-1.5%	41.3%	36.1%										
S&P/B3 High Beta Index	BRL	41	-17.4%	-30.6%	-11.3%	6.7%	42.9%	37.5%	NM	54.8	2.7	1.8	0.6	NM				
	USD		-14.9%	-26.3%	-18.8%	-2.7%	52.6%	48.2%										

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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					
<b>Chile</b>																			
S&P/CLX IGPA	CLP TR	57	-0.3%	28.0%	5.7%	-0.3%	24.5%	20.4%	5.5	5.5	8.8	1.2	0.9	9.6					
	CLP PR		-2.6%	17.8%	-0.3%	-4.8%	24.8%	20.6%											
S&P IPSA	CLP TR	29	2.9%	22.1%	4.1%	-1.1%	24.1%	20.1%	5.4	5.5	8.4	1.1	0.9	9.7					
	CLP PR		1.0%	13.1%	-1.7%	-5.5%	24.4%	20.4%											
S&P/CLX INTER-10	CLP TR	7	-8.8%	38.9%	8.0%	3.1%	29.3%	24.0%	7.5	6.5	8.2	2.6	3.4	NM					
	CLP PR		-11.7%	29.1%	2.5%	-1.4%	30.0%	24.5%											
S&P/CLX IGPA LargeCap	CLP TR	12	-5.6%	25.0%	6.0%	-0.1%	25.9%	21.4%	5.0	5.2	8.5	1.4	1.0	13.0					
	CLP PR		-8.0%	15.5%	0.3%	-4.4%	26.4%	21.8%											
S&P/CLX IGPA MidCap	CLP TR	17	17.4%	29.3%	4.7%	-0.9%	23.8%	20.4%	8.7	7.2	8.9	0.9	1.0	7.3					
	CLP PR		15.2%	19.3%	-2.2%	-6.2%	23.8%	20.4%											
S&P/CLX IGPA SmallCap	CLP TR	28	10.7%	51.7%	5.4%	-1.3%	29.9%	24.8%	4.9	7.9	10.3	0.8	0.4	4.3					
	CLP PR		9.7%	34.2%	-1.4%	-6.1%	28.9%	24.0%											
S&P/CLX IGPA MidSmallCap	CLP TR	45	15.1%	35.9%	5.0%	-0.9%	24.8%	20.9%	7.0	7.3	9.4	0.8	0.7	5.9					
	CLP PR		13.3%	23.7%	-1.8%	-6.1%	24.5%	20.8%											
S&P/CLX Chile Dividend Index	CLP TR	23	3.0%	18.9%	2.9%	-1.0%	22.7%	18.8%	5.4	6.5	11.3	1.0	0.7	5.1					
	USD TR		15.8%	18.3%	-1.3%	-7.3%	31.9%	28.1%											
Dow Jones Sustainability Chile Index	CLP TR	24	2.3%	21.6%	1.7%	-1.9%	23.4%	19.6%	7.4	6.7	8.0	1.1	0.8	12.9					
	USD TR		15.0%	20.9%	-2.5%	-8.1%	32.2%	28.7%											
S&P IPSA ESG Tilted Index	CLP TR	27	3.3%	19.6%	2.7%	-1.7%	24.8%	20.6%	5.3	5.4	7.9	1.1	0.9	13.6					
	USD TR		16.1%	18.9%	-1.5%	-7.9%	33.5%	29.6%											
S&P/CLX Ingenius Index	CLP TR	9	-9.3%	-29.0%	12.3%	20.7%	23.5%	22.1%	20.1	20.3	1.3	11.5	4.7	17.3					
	USD TR		2.0%	-29.4%	7.7%	13.0%	24.7%	22.1%											

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Index Name	Currency	Count	Index Performance				Std Dev		Index Fundamentals					
			QTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
<b>Chile</b>														
<b>Sector Indices</b>														
S&P/CLX IGPA Consumer Staples	CLP TR	12	16.3%	13.4%	8.1%	-	20.9%	-	10.2	10.4	14.9	1.2	0.5	5.0
	CLP PR		15.1%	5.0%	2.1%	-	21.4%	-						
S&P/CLX IGPA Financials	CLP TR	9	0.9%	28.4%	3.2%	-	25.3%	-	5.4	6.8	7.4	1.3	2.5	NM
	CLP PR		0.8%	19.4%	-2.0%	-	24.8%	-						
S&P/CLX IGPA Information Technology	CLP TR	1	-6.9%	32.1%	-16.8%	-	41.0%	-	NM	8.7	2.5	0.6	0.3	3.4
	CLP PR		-6.9%	29.7%	-20.6%	-	41.2%	-						
S&P/CLX IGPA Communication Services	CLP TR	2	10.1%	49.3%	2.0%	-	39.4%	-	2.1	2.9	6.2	0.6	0.3	1.3
	CLP PR		5.9%	17.1%	-8.0%	-	36.4%	-						
S&P/CLX IGPA Utilities	CLP TR	7	15.6%	27.3%	-7.1%	-	29.5%	-	32.2	7.7	5.5	0.9	1.0	5.2
	CLP PR		14.3%	23.2%	-12.5%	-	30.2%	-						
S&P/CLX IGPA Real Estate	CLP TR	3	34.9%	27.0%	-9.3%	-	43.5%	-	14.9	15.9	3.8	1.0	7.4	10.1
	CLP PR		31.4%	20.6%	-12.1%	-	43.3%	-						
<b>Domestic-Focused Indices</b>														
S&P/CLX Construction & Real Estate	CLP TR	8	28.3%	24.5%	-9.8%	-	41.4%	-	11.1	13.7	4.4	0.8	1.6	7.2
	CLP PR		25.5%	17.3%	-12.9%	-	41.1%	-						
S&P/CLX Food & Beverage	CLP TR	10	16.8%	14.2%	1.8%	-	20.8%	-	10.2	11.8	10.0	1.5	0.8	7.5
	CLP PR		15.1%	7.7%	-3.0%	-	20.3%	-						
S&P/CLX Financials Ex-Banks	CLP TR	4	-7.5%	97.7%	25.6%	-	36.8%	-	2.6	-	20.9	0.8	0.3	9.9
	CLP PR		-7.8%	56.6%	13.7%	-	36.2%	-						
S&P/CLX Industrial Conglomerates & Transportation	CLP TR	5	12.9%	42.2%	10.0%	-	36.5%	-	1.5	1.2	10.1	0.8	0.3	2.8
	CLP PR		12.8%	25.2%	0.0%	-	36.1%	-						
S&P/CLX Natural Resources Index	CLP TR	6	-13.4%	43.8%	27.3%	-	30.0%	-	6.3	5.4	9.2	1.8	1.3	8.0
	CLP PR		-17.4%	31.6%	21.2%	-	30.7%	-						
S&P/CLX Utilities & Telecom Index	CLP TR	9	15.1%	30.7%	-5.9%	-	28.6%	-	14.1	6.9	5.5	0.8	0.8	4.1
	CLP PR		13.5%	23.2%	-11.9%	-	29.1%	-						
S&P/CLX Banks	CLP TR	5	2.0%	22.6%	1.1%	-	25.5%	-	6.3	6.8	5.8	1.4	3.4	NM
	CLP PR		2.0%	16.0%	-3.4%	-	25.2%	-						
S&P/CLX Retail Index	CLP TR	8	1.3%	-13.1%	-1.4%	-	35.5%	-	10.5	14.6	15.6	0.8	0.3	4.2
	CLP PR		0.6%	-19.2%	-6.0%	-	36.2%	-						

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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
<b>Colombia</b>														
S&P Colombia BMI	COP	15	16.7%	4.3%	-1.3%	2.8%	27.8%	23.4%	5.5	5.4	6.9	1.0	1.2	NM
	USD		10.9%	-11.7%	-13.1%	-6.5%	38.0%	33.1%						
S&P Colombia Select Index	COP	14	12.4%	-2.1%	-2.5%	1.6%	25.9%	22.0%	6.0	6.1	6.6	0.9	1.1	NM
	USD		6.8%	-18.5%	-14.4%	-7.8%	36.2%	31.8%						
S&P Colombia Dividend Index	COP	14	11.1%	-5.0%	-1.2%	2.8%	24.6%	21.2%	5.4	5.5	7.3	0.8	1.0	NM
	USD		5.5%	-20.9%	-13.2%	-6.6%	35.0%	31.0%						

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# S&P Latin America Equity Indices

December 30, 2022

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	
<b>Mexico</b>															
S&P/BMV IPC*	MXN	36	8.6%	-9.0%	3.6%	-0.4%	20.3%	18.5%	12.1	9.4	2.4	1.9	1.2	6.4	
	USD		12.0%	-4.4%	2.6%	-0.2%	29.9%	27.6%							
S&P/BMV IRT	MXN	36	10.0%	-5.7%	6.6%	2.5%	20.4%	18.5%	12.2	9.5	2.3	1.8	1.2	6.4	
	USD		13.5%	-0.9%	5.5%	2.6%	30.1%	27.7%							
S&P/BMV IRT CompMx	MXN	45	10.2%	-5.3%	7.3%	2.9%	20.3%	18.3%	12.2	9.5	2.3	1.8	1.2	6.4	
S&P/BMV IRT LargeCap	MXN	14	9.7%	-6.4%	5.6%	1.1%	19.5%	18.0%	13.2	13.8	2.2	2.2	1.5	6.8	
S&P/BMV IRT MidCap	MXN	19	11.9%	-3.0%	8.6%	5.5%	25.4%	21.8%	9.8	4.8	4.0	1.3	0.7	5.0	
S&P/BMV IRT SmallCap	MXN	12	20.4%	-1.6%	11.0%	7.8%	25.9%	21.6%	20.0	17.0	2.0	1.6	0.8	3.9	
S&P/BMV Mexico (INMEX)	MXN	21	9.7%	-6.4%	8.3%	3.0%	20.6%	18.8%	11.6	8.3	2.3	1.8	1.1	5.9	
S&P/BMV Dividend/Rentable Index	MXN	20	11.4%	-3.1%	7.2%	3.1%	20.0%	18.5%	10.7	11.7	3.4	1.9	1.0	5.7	
S&P/BMV IPC CompMx Trailing Income Equities Index	MXN	25	11.2%	0.0%	11.9%	6.4%	21.5%	19.6%	11.3	10.7	3.2	2.0	1.2	6.5	
S&P/BMV Bursa Optimo Index	MXN	30	12.3%	0.1%	8.1%	3.3%	20.7%	18.8%	12.1	9.6	3.3	1.8	1.0	5.4	
S&P/BMV IPC Quality, Value, & Growth Index	MXN	27	15.6%	-2.1%	4.1%	2.3%	20.9%	18.6%	10.1	10.1	3.5	1.5	1.0	6.2	
S&P/BMV Market Makers Index	MXN	18	17.0%	3.6%	9.3%	3.8%	20.4%	17.6%	15.0	11.4	4.3	1.6	1.3	8.6	
S&P/BMV IPC Equal Weight Index	MXN	36	14.0%	0.9%	6.2%	3.1%	21.8%	19.1%	11.5	10.0	3.2	1.6	1.0	5.5	
S&P/BMV Total Mexico Index	MXN	50	10.2%	-4.5%	7.1%	3.1%	20.3%	18.3%	11.2	9.5	2.6	1.7	1.2	6.4	
	USD		13.7%	0.3%	5.9%	3.2%	30.1%	27.5%							
S&P/BMV Total Mexico ESG Index	MXN	28	11.4%	-6.3%	6.3%	3.8%	22.7%	20.1%	9.4	8.7	3.6	1.4	1.0	4.8	
	USD		14.9%	-1.5%	5.2%	3.9%	32.1%	29.0%							
<b>Real Estate/Bienes &amp; Raices</b>															
S&P/BMV FIBRAS Index	MXN	11	9.8%	12.7%	6.2%	8.3%	19.5%	19.2%	4.6	10.1	4.8	0.7	5.5	8.0	
S&P/BMV FIBRAS Composite Index	MXN	12	9.0%	13.3%	4.0%	-	18.5%	-	4.5	9.9	4.1	0.7	5.5	8.1	
<b>International Indices</b>															
S&P/BMV China SX20 Index	MXN	20	12.7%	-17.0%	-9.7%	-8.2%	37.6%	31.9%	33.8	19.9	0.7	2.4	1.8	19.7	
S&P/BMV Ingenius Index	MXN	12	-0.1%	-39.9%	5.9%	12.2%	25.4%	24.1%	24.9	20.8	1.0	9.9	5.4	17.2	
	USD		3.0%	-36.8%	4.8%	12.4%	26.5%	24.8%							
S&P/BMV IPC 2X Leverage Daily	MXN	-	17.1%	-19.5%	3.5%	-3.8%	40.6%	36.8%	-	-	-	-	-	-	
S&P/BMV IPC Diario Doble															
S&P/BMV IPC Inverse Daily															
S&P/BMV IPC Diario Inverso	MXN	-	-8.6%	6.9%	-7.0%	-2.7%	20.3%	18.6%	-	-	-	-	-	-	

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# S&P Latin America Equity Indices

December 30, 2022

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										
<b>Mexico</b>																								
<b>Sustainable Indices/Indices de Sustentabilidad</b>																								
S&P/BMV Total Mexico ESG Index	MXN	28	11.4%	-6.3%	6.3%	3.8%	22.7%	20.1%	9.4	8.7	3.6	1.4	1.0											
	USD		14.9%	-1.5%	5.2%	3.9%	32.1%	29.0%																
S&P/BMV IPC CompMx Trailing Income Equities ESG Tilted Index	MXN	25	10.8%	-5.3%	8.0%	4.8%	22.3%	19.8%	10.8	11.7	3.3	1.9	1.0	5.8										
	USD		14.3%	-0.4%	6.9%	5.0%	31.7%	28.9%																
S&P/BMV IPC ESG Tilted (Heavy) Index	MXN	35	8.8%	-9.0%	4.9%	1.1%	21.8%	19.6%	11.5	8.4	2.2	1.8	1.1	5.9										
	USD		12.3%	-4.4%	3.8%	1.3%	31.5%	28.7%																
S&P/BMV IPC ESG Tilted (Light) Index	MXN	35	9.3%	-8.3%	5.2%	1.6%	20.6%	18.7%	12.0	9.0	2.3	1.9	1.2	6.3										
	USD		12.8%	-3.6%	4.1%	1.7%	30.3%	27.8%																
S&P/BMV IPC ESG Tilted (Moderate) Index	MXN	35	9.2%	-8.5%	5.1%	1.4%	20.9%	19.0%	11.8	8.9	2.3	1.8	1.2	6.2										
	USD		12.6%	-3.9%	4.0%	1.6%	30.6%	28.0%																
S&P/BMV IPC ESG Tilted Index	MXN	35	9.0%	-8.8%	5.0%	1.2%	21.3%	19.3%	11.7	8.6	2.2	1.8	1.1	6.0										
	USD		12.4%	-4.1%	3.9%	1.4%	31.0%	28.3%																
<b>Currency Indices/Indices de Cambios</b>																								
S&P/BMV MXN-USD Currency Index	MXN	0	-3.1%	-4.9%	1.1%	-0.1%	15.2%	14.1%	-	-	-	-	-	-										
S&P/BMV USD-MXN Currency Index	MXN	0	3.2%	5.1%	-1.0%	0.1%	13.9%	13.2%	-	-	-	-	-	-										
<b>Target Risk Indices</b>																								
S&P BMV Mexico Target Risk Aggressive Index	MXN	0	7.1%	-4.1%	5.4%	6.1%	9.2%	8.3%	-	-	-	-	-	-										
S&P BMV Mexico Target Risk Conservative Index	MXN	0	2.5%	5.0%	7.1%	7.5%	2.6%	2.3%	-	-	-	-	-	-										
S&P BMV Mexico Target Risk Growth Index	MXN	0	6.2%	-2.5%	5.7%	6.7%	7.2%	6.3%	-	-	-	-	-	-										
S&P BMV Mexico Target Risk Moderate Index	MXN	0	5.0%	-0.6%	6.0%	6.8%	5.8%	5.1%	-	-	-	-	-	-										

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Index Name	Currency	Count	Index Performance				Std Dev		Index Fundamentals						
			QTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF	
<b>Mexico</b>															
<b>Economic Activities/Actividad Economica</b>															
S&P/BMV Commercial Services Index	MXN	18	11.8%	-4.3%	6.7%	6.7%	23.7%	20.6%	23.8	17.1	2.8	3.0	1.5	6.3	
S&P/BMV Construction Index	MXN	13	10.4%	-9.5%	10.3%	3.9%	19.1%	18.0%	9.5	5.9	2.6	1.3	1.2	5.8	
S&P/BMV Financial Services	MXN	10	13.7%	20.5%	10.3%	8.1%	30.7%	26.6%	11.8	9.8	4.6	1.8	3.0	200.0	
S&P/BMV Infrastructure & Transportation (Enlace)	MXN	11	14.4%	-4.7%	8.5%	6.4%	25.8%	22.4%	24.5	19.6	3.7	3.0	1.6	4.7	
S&P/BMV Manufacturing, Electricity, & Water (Transforma)	MXN	21	14.8%	3.3%	11.3%	3.3%	17.0%	15.7%	10.6	6.4	2.6	1.4	0.7	5.3	
S&P/BMV Mining & Agriculture (Extractiva)	MXN	6	4.1%	-12.6%	18.1%	6.5%	31.0%	29.0%	10.2	10.3	0.0	1.7	1.5	4.7	
S&P/BMV Retail & Distributors (Comercio)	MXN	15	14.0%	2.9%	9.9%	5.8%	16.7%	15.5%	18.2	12.5	2.1	2.2	0.8	7.3	
<b>Investable Select Sectors</b>															
S&P/BMV Consumer Staples Select Sector (Cons. Frecuente)	MXN	13	16.9%	11.8%	12.9%	5.9%	14.5%	13.2%	13.0	18.3	2.8	1.9	0.9	6.8	
S&P/BMV Financials Select Sector	MXN	9	12.9%	21.5%	10.6%	8.2%	30.8%	26.6%	14.7	10.1	3.7	2.0	3.3	43.1	
S&P/BMV Industrials Select Sector	MXN	15	12.5%	-2.0%	5.6%	4.8%	27.9%	24.0%	11.1	10.5	4.9	1.8	0.8	5.5	
S&P/BMV Materials Select Sector	MXN	10	10.9%	-2.3%	16.7%	4.5%	20.9%	20.4%	9.3	5.2	1.9	1.3	0.9	5.3	
<b>Analytical Sectors/Sectores Analiticos*</b>															
S&P/BMV Consumer Discretionary Sector (Serv. de Cons. No Basico)	MXN	13	9.5%	-20.1%	-7.3%	0.5%	16.8%	17.3%	396.8	13.6	0.6	1.7	1.3	6.6	
S&P/BMV Consumer Staples Sector (Prod. de Cons. Frecuente)	MXN	17	7.8%	0.9%	8.7%	4.2%	15.6%	14.2%	18.5	19.6	2.4	2.8	1.1	10.1	
S&P/BMV Financials Sector (Serv. Financieros)	MXN	21	8.5%	10.9%	7.9%	3.2%	27.8%	24.8%	9.6	8.9	3.2	1.5	2.6	23.1	
S&P/BMV Health Care Sector (Salud)	MXN	4	8.1%	-8.7%	4.4%	1.2%	15.1%	14.2%	12.4	9.7	7.0	1.8	0.5	7.8	
S&P/BMV Industrials Sector	MXN	28	11.3%	1.4%	3.6%	1.7%	21.7%	19.5%	13.8	12.0	3.6	2.0	1.3	7.7	
S&P/BMV Materials Sector	MXN	17	4.2%	-15.9%	11.4%	-0.3%	24.1%	22.7%	9.4	5.6	1.0	1.5	1.1	5.0	
S&P/BMV Comm Services Sector	MXN	7	4.6%	-19.9%	2.0%	-2.4%	24.5%	21.3%	12.7	13.0	2.3	2.2	1.2	3.9	

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# S&P Latin America Equity Indices

December 30, 2022

Index Name	Currency	QTD	Index Performance			Std Dev	
			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	1.8%	-5.6%	-0.6%	-2.6%	5.6%	5.8%
S&P/BMV IPC Daily Risk Control 10% Index (MXN) ER	MXN	3.5%	-11.0%	-1.5%	-5.3%	11.3%	11.6%
S&P/BMV IPC Daily Risk Control 5% Index (MXN) TR	MXN	4.4%	2.3%	5.7%	4.5%	5.6%	5.8%
S&P/BMV IPC Daily Risk Control 10% Index (MXN) TR	MXN	6.2%	-3.6%	4.8%	1.5%	11.3%	11.6%
S&P/BMV IRT Daily Risk Control 5% Index (MXN) TR	MXN	4.8%	3.4%	6.6%	5.5%	5.6%	5.8%
S&P/BMV IRT Daily Risk Control 10% Index (MXN) TR	MXN	7.0%	-1.6%	6.6%	3.4%	11.3%	11.6%
S&P/BMV IRT Daily Risk Control 5% Index (MXN) ER	MXN	2.1%	-4.6%	0.2%	-1.7%	5.6%	5.8%
S&P/BMV IRT Daily Risk Control 10% Index (MXN) ER	MXN	4.3%	-9.2%	0.2%	-3.6%	11.3%	11.6%

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# S&P Latin America Equity Indices

December 30, 2022

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	
<b>Mexico</b>															
<b>Factor Indices – Weighted Versions MXN</b>															
S&P/BMV IPC CompMx Enhanced Value Weighted Index	MXN	45	13.8%	-0.7%	9.3%	4.6%	22.6%	19.7%	9.5	8.0	3.4	1.3	0.8	4.6	
S&P/BMV IPC CompMx Short-Term Momentum Weighted Index	MXN	44	14.4%	6.0%	7.4%	3.8%	21.1%	18.4%	11.7	10.9	3.6	1.7	1.0	6.6	
S&P/BMV IPC CompMx Quality Weighted Index	MXN	45	14.1%	-1.0%	7.0%	3.7%	20.8%	18.1%	10.8	9.0	3.3	1.5	1.0	5.6	
S&P/BMV IPC Risk Weighted Index	MXN	35	13.8%	-0.6%	5.5%	2.5%	20.6%	18.2%	11.2	10.0	3.6	1.6	1.0	5.7	
S&P/BMV IPC CompMx Risk Weighted Index	MXN	44	14.7%	0.3%	8.5%	4.3%	21.0%	18.3%	11.2	9.8	3.5	1.6	0.9	5.6	
<b>Factor Indices – Top 30% Select Versions MXN</b>															
S&P/BMV IPC CompMx Enhanced Value Index	MXN	14	14.9%	12.4%	10.0%	5.3%	26.7%	22.8%	6.6	5.7	4.2	1.0	0.4	3.7	
S&P/BMV IPC CompMx Short-Term Momentum Index	MXN	14	16.1%	15.9%	8.4%	4.1%	21.5%	18.9%	9.9	11.3	3.5	1.6	0.9	10.6	
S&P/BMV IPC CompMx Quality Index	MXN	14	13.3%	-2.1%	5.5%	4.6%	22.5%	19.5%	9.0	9.8	4.1	1.5	1.3	6.2	
<b>Factor Indices – Weighted Versions USD</b>															
S&P/BMV IPC CompMx Enhanced Value Weighted Index	USD	45	17.4%	4.4%	8.2%	4.7%	32.4%	29.1%	9.5	8.0	3.4	1.3	0.8	4.6	
S&P/BMV IPC CompMx Short-Term Momentum Weighted Index	USD	44	18.0%	11.4%	6.3%	4.0%	30.6%	27.7%	11.7	10.9	3.6	1.7	1.0	6.6	
S&P/BMV IPC CompMx Quality Weighted Index	USD	45	17.8%	4.0%	5.9%	3.9%	30.5%	27.5%	10.8	9.0	3.3	1.5	1.0	5.6	
S&P/BMV IPC Risk Weighted Index	USD	35	17.4%	4.5%	4.4%	2.7%	30.4%	27.6%	11.2	10.0	3.6	1.6	1.0	5.7	
S&P/BMV IPC CompMx Risk Weighted Index	USD	44	18.3%	5.4%	7.3%	4.4%	30.8%	27.7%	11.2	9.8	3.5	1.6	0.9	5.6	
<b>Factor Indices – Top 30% Select Versions USD</b>															
S&P/BMV IPC CompMx Enhanced Value Index	USD	14	18.5%	18.2%	8.8%	5.5%	35.9%	31.8%	6.6	5.7	4.2	1.0	0.4	3.7	
S&P/BMV IPC CompMx Short-Term Momentum Index	USD	14	19.7%	21.8%	7.3%	4.2%	30.1%	27.4%	9.9	11.3	3.5	1.6	0.9	10.6	
S&P/BMV IPC CompMx Quality Index	USD	14	16.9%	2.9%	4.4%	4.7%	31.5%	28.3%	9.0	9.8	4.1	1.5	1.3	6.2	

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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									
<b>Peru</b>																							
S&P/BVL Peru General Index	PEN	29	9.7%	1.0%	1.3%	1.3%	26.2%	21.4%	9.7	9.5	5.3	1.4	1.2	11.8									
	USD		14.8%	5.9%	-3.3%	-1.9%	29.5%	24.5%															
S&P/BVL Peru Select Index	PEN	10	8.9%	-1.3%	1.5%	1.6%	25.6%	21.2%	10.5	10.0	6.0	1.5	1.0	11.1									
	USD		14.0%	3.5%	-3.1%	-1.7%	28.5%	24.0%															
S&P/BVL Peru Select 20% Capped Index	PEN	10	10.1%	-2.0%	1.8%	0.9%	26.9%	22.2%	11.8	11.0	5.0	1.6	1.3	14.6									
	USD		15.3%	2.8%	-2.8%	-2.3%	29.8%	25.0%															
S&P/BVL Peru General ESG Index	PEN	15	8.7%	-0.3%	0.0%	-	27.9%	-	9.2	9.5	5.6	1.3	1.1	16.6									
	USD		13.8%	4.6%	-4.5%	-	30.3%	-															
S&P/BVL Peru Select 20% Capped ESG Tilted Index	PEN	14	11.2%	1.7%	2.2%	1.6%	27.1%	22.6%	8.8	10.3	7.3	1.6	0.9	13.4									
	USD		16.4%	6.6%	-2.4%	-1.6%	29.6%	25.2%															
S&P/BVL Enhanced Dividend Index	PEN	10	10.1%	-0.5%	7.4%	3.5%	27.1%	22.7%	9.5	9.8	6.2	1.6	1.1	12.7									
	USD		15.2%	4.3%	2.6%	0.2%	30.5%	25.8%															
S&P/BVL Peru SmallCap Index	PEN	11	7.3%	-4.4%	3.8%	-4.7%	28.3%	24.6%	6.4	7.1	11.5	1.0	0.5	3.3									
	USD		12.3%	0.2%	-0.9%	-7.7%	30.8%	27.3%															
S&P/BVL Ingenius Index	PEN	12	-0.5%	-39.0%	14.3%	18.4%	28.0%	25.3%	22.5	22.6	0.8	10.5	5.5	19.1									
	USD		3.8%	-36.1%	9.1%	14.6%	27.7%	25.4%															
<b>Sector and Sub-Sector Indices</b>																							
S&P/BVL Construction Index	PEN	6	10.4%	-14.6%	2.2%	-1.8%	30.2%	25.4%	12.8	7.2	7.7	0.8	0.5	8.8									
	USD		15.5%	-10.5%	-2.4%	-4.9%	31.1%	26.7%															
S&P/BVL Consumer Index	PEN	5	6.3%	7.5%	2.7%	6.5%	23.3%	19.8%	12.3	14.4	9.2	2.1	0.7	7.7									
	USD		11.2%	12.7%	-2.0%	3.1%	24.6%	21.3%															
S&P/BVL Electric Utilities Index	PEN	3	24.9%	41.1%	5.9%	13.2%	33.8%	28.1%	10.9	9.7	1.7	1.1	1.8	5.8									
	USD		30.7%	48.0%	1.1%	9.6%	37.0%	31.0%															
S&P/BVL Financials Index	PEN	4	5.8%	5.4%	-6.8%	-2.2%	38.0%	30.4%	9.9	6.8	3.4	1.7	3.5	881.7									
	USD		10.8%	10.5%	-11.0%	-5.3%	41.5%	33.4%															
S&P/BVL Industrials Index	PEN	7	8.2%	-5.1%	5.1%	0.8%	30.8%	25.6%	8.4	6.4	8.9	0.8	0.4	7.0									
	USD		13.2%	-0.4%	0.3%	-2.5%	32.1%	27.2%															
S&P/BVL Mining Index	PEN	10	19.7%	-4.4%	8.9%	2.0%	33.5%	28.5%	12.2	14.4	4.7	2.1	2.3	8.3									
	USD		25.4%	0.2%	4.0%	-1.2%	36.1%	31.0%															
S&P/BVL Public Services Index	PEN	3	24.9%	41.1%	5.9%	13.2%	33.8%	28.1%	10.9	9.7	1.7	1.1	1.8	5.8									
	USD		30.7%	48.0%	1.1%	9.6%	37.0%	31.0%															

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of Dec. 30, 2022. 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. Permission to reprint or distribute any content from this document requires the prior written approval of S&P Dow Jones Indices. Not for distribution to the public.

Quarterly Performance – September 30, 2022, to December 30, 2022

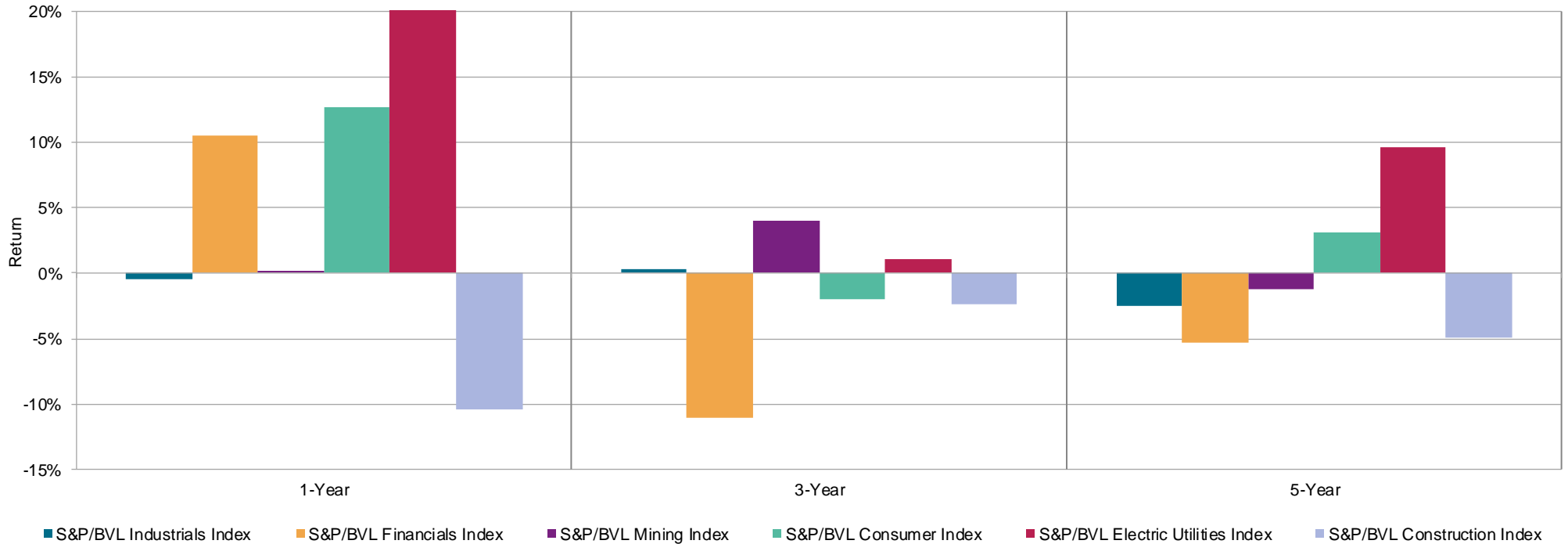
**Top Performers in the S&P/BVL Peru General Index**

Company	Rank	Price Change
Enel Distribucion Peru	1	93.1%
Edegel SA	2	42.2%
Southern Copper Corp	3	36.3%
Sociedad Minera El Brocal S.A.A.	4	30.5%
AENZA SAA	5	27.8%
Alicorp SA	6	24.0%
UCP Backus & Johnston S.A.A. Inv	7	22.5%
Banco BBVA Peru	8	19.5%
Intercorp Financial Services Inc	9	19.5%
Empresa Siderurgica del Peru S.A.A.	10	16.8%

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

Company	Rank	Price Change
Compania Minera San Ignacio de Morococha S.A.A.	29	-5.1%
Nexa Resources Peru S.A.A.	28	-4.8%
Engie Energia Peru S.A.	27	-4.0%
Volcan Compania Minera S.A.A. B	26	-2.9%
Minsur S.A. Inv	25	-2.5%
InRetail Peru Corp.	24	-0.7%
Empresa Agro Indl Casa Grande	23	-0.4%
Corporacion Aceros Arequipa S.A. Inv	22	4.7%
Corporacion Aceros Arequipa S.A.	21	5.2%
PPX Mining Corp	20	5.3%

**Annualized Returns**



Source: S&P Dow Jones Indices LLC. Data as of Dec. 30, 2022. Past performance is no guarantee of future results. Chart and tables 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/Back-Tested Data

The S&P/BMV IPC ESG Tilted Index Series were launched on November 22, 2021. The S&P/BMV IPC CompMx Trailing Income Equities Index and S&P/BMV IPC CompMx Trailing Income Equities ESG Tilted Index were launched on August 2, 2021. The S&P/BMV FIBRAS Composite Index was launched on February 22, 2021. The S&P/BVL Peru General ESG Index was launched on November 8, 2021. The S&P/CLX Ingenius Index, S&P/BVL Ingenius Index and S&P/BVL Peru Select 20% Capped ESG Tilted Index were launched on January 17, 2022. The S&P/BMV IPC CompMx Ex-Financials Index was launched on March 9, 2020. The S&P/BMV Total Mexico Index and 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. The S&P/BVL Enhanced Dividend Index was launched February 10, 2020. 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. The S&P/BYMA Argentina General Sector Indices were launched on August 5, 2019. The S&P/B3 Low Volatility High Dividend Index 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 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 S&P/CLX Sector Indices were launched August 3, 2018. The S&P/BMV IPC Daily Risk Control Indices were launched August 23, 2018. The S&P Latin America Dividend Opportunities Index was launched April 6, 2022. The S&P/B3 SmallCap Select Index was launched January 20, 2020. The S&P/CLX Chile Dividend Index was launched June 25, 2018. The S&P Colombia Dividend Index was launched July 8, 2019.

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.

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.

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 historical instances in the 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 refer to the [FAQ](#). 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.

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