

# S&P Dow Jones Indices

A Division of **S&P Global**

## Latin America Equity Indices

**SCORECARD**

Q3 2022

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What a year it is turning out to be for Latin American equities. Despite the turbulence of the past three quarters, Latin America has been resilient. The S&P 500® and S&P Emerging BMI have declined in every quarter of 2022 and have lost more than 20% each YTD as of Sept. 30, 2022. Meanwhile, the S&P Latin America BMI gained 3.6% in Q3, edging into positive territory YTD.

While returns have been mixed across countries and quarters, it's clear that Chile and Brazil's stellar performance contributed to Latin America's overall gains. Moreover, among global country indices Chile and Brazil ranked among the top five best performers for Q3 and YTD.<sup>1</sup>

The story in the region has not changed much since last quarter, with inflation, rising interest rates, the Russia-Ukraine conflict and domestic political uncertainty continuing to loom over the region. Despite these headwinds, markets in general have done relatively well in Q3. Except for Colombia and Mexico, all other equity markets gained during the quarter, with Argentina's S&P Merval posting the largest gains of 57% in ARS. Chile's S&P IPSA ended the quarter up 3% in CLP, and it was the only index with positive returns for every quarter of 2022. The S&P Brazil BMI's strong returns of nearly 12% offset Mexico's S&P/BMV IRT loss of 6%.

In terms of sectors, most ended on a positive note, with top performers Information Technology, Consumer Discretionary and Energy posting gains of 27.5%, 18.6% and 16.6%, respectively. The Financials sector, which gained 8.3%, and the Energy sector, up 16.6%, were the largest contributors to the overall returns for the region. Materials (-6.0%), the second-largest sector in the region after Financials, had the largest negative impact on the region's returns for the quarter.

The top 10 largest companies by index weight, representing over 30% of the index, had a significant impact on performance in Q3. Specifically, Brazilian giants Petrobras and Itau Unibanco were major drivers in leading the region to positive territory. Mining companies like Brazil's Vale, Mexico's Grupo Mexico and Peru's Southern Copper were significantly affected by the drop in metal prices for iron ore and copper, which were down 18.3% and 22.0% YTD, respectively.<sup>2</sup> Communication Services ended the quarter at the far end of the negative side, driven by Mexico's America Movil's price drop of nearly 13% for Q3.

Despite the ups and downs of the markets, Latin American equities have remained resilient so far. As we enter Q4, it will be interesting to see if the region can hang on to these gains and hopefully add some more as the year comes to an end.

<sup>1</sup> S&P Global Equity Indices Monthly Update. Sept. 30, 2022. [sp-global-equity-indices-monthly-update.pdf](#)

<sup>2</sup> Source: S&P Capital IQ Pro. Data as of Sept. 30, 2022. Iron Ore 62% FE (CME-NYMEX). Copper (COMEX).

Index Name	Currency	Count	Index Performance					Std Dev		Index Fundamentals						
			QTD	YTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF	
<b>Global Indices</b>																
S&P 500	USD	503	-4.9%	-23.9%	-15.5%	8.2%	9.2%	20.3%	18.1%	19.7	15.4	1.9	3.9	2.3	25.7	
S&P Europe 350	USD	362	-10.3%	-28.4%	-24.1%	-1.0%	-0.5%	20.7%	17.9%	13.5	10.7	3.5	1.6	1.3	9.1	
S&P/TOPIX 150	USD	150	-7.2%	-25.7%	-28.0%	-1.6%	0.4%	17.0%	15.4%	15.7	12.0	2.6	1.3	1.0	9.3	
S&P Global 1200	USD	1220	-6.8%	-24.8%	-18.7%	4.8%	5.6%	19.4%	17.1%	16.2	13.8	2.4	2.5	1.8	12.3	
S&P Emerging BMI	USD	5205	-9.3%	-23.9%	-24.7%	-0.4%	-0.3%	18.8%	17.1%	12.7	11.3	2.9	1.6	1.3	20.8	
<b>Latin America</b>																
S&P Latin America 40	USD	41	5.5%	6.1%	0.6%	-3.6%	-2.8%	36.2%	31.5%	6.0	5.9	11.9	1.6	1.4	9.1	
S&P Latin America BMI	USD	323	3.6%	0.0%	-5.3%	-5.2%	-3.1%	35.5%	30.6%	7.2	7.3	2.7	1.5	1.1	9.9	
S&P Latin America Infrastructure Index	USD	17	-4.5%	-5.1%	-2.4%	-5.8%	-7.0%	35.3%	31.4%	17.8	13.8	4.8	1.8	0.7	5.1	
S&P Latin America Dividend Opportunities Index	USD	46	-4.3%	-8.3%	-8.9%	-7.4%	-5.5%	29.7%	25.6%	5.6	6.6	7.7	1.0	0.6	7.3	
<b>Pacific Alliance (Chile, Colombia, Mexico, and Peru)</b>																
S&P MILA Pacific Alliance Composite	USD	107	-5.0%	-8.5%	-5.3%	-1.1%	-3.6%	27.7%	24.7%	8.7	9.3	4.2	1.4	1.1	7.5	
	CLP		0.2%	4.0%	13.0%	8.6%	4.8%	22.8%	19.9%							
	COP		5.5%	3.8%	14.6%	8.6%	5.5%	17.3%	15.6%							
	PEN		-1.2%	-8.7%	-8.8%	4.5%	0.3%	26.2%	23.0%							
	MXN		-4.9%	-10.0%	-7.6%	-0.5%	-1.6%	19.1%	17.1%							
S&P MILA Pacific Alliance Select	USD	54	-4.6%	-5.7%	-4.1%	-2.0%	-3.6%	28.0%	24.8%	8.1	8.0	4.5	1.5	1.2	9.8	
	CLP		0.7%	7.1%	14.5%	7.7%	4.8%	22.2%	19.3%							
	COP		6.0%	6.9%	16.1%	7.6%	5.5%	17.4%	15.6%							
	PEN		-0.7%	-5.9%	-7.6%	3.6%	0.3%	26.2%	23.0%							
	MXN		-4.4%	-7.2%	-6.4%	-1.3%	-1.5%	20.1%	18.1%							
S&P MILA Andean 40	USD	40	-7.2%	-4.9%	-6.4%	-8.5%	-6.7%	31.0%	27.0%	6.2	6.2	7.1	1.1	1.1	20.9	
	CLP		-2.2%	8.1%	11.7%	0.6%	1.4%	22.6%	18.8%							
	COP		3.0%	7.8%	13.3%	0.5%	2.1%	20.2%	17.7%							
	PEN		-3.5%	-5.1%	-9.9%	-3.2%	-2.9%	28.1%	24.3%							

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of Sept. 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	YTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
<b>S&amp;P Latin America BMI Sectors</b>															
Consumer Discretionary	USD	44	18.6%	-15.4%	-32.7%	-25.2%	-16.8%	47.1%	40.1%	20.9	20.0	1.7	1.3	0.5	15.4
Consumer Staples	USD	38	2.3%	-6.5%	-9.5%	-5.3%	-4.2%	27.3%	24.5%	12.1	15.2	3.9	2.1	0.7	6.9
Energy	USD	14	16.6%	38.3%	50.0%	10.4%	10.3%	53.0%	47.4%	2.9	2.7	1.3	1.1	0.7	2.3
Financials	USD	47	8.3%	9.0%	-1.1%	-10.9%	-5.1%	39.1%	35.0%	9.3	8.7	2.5	1.5	2.7	NM
Health Care	USD	15	11.0%	-17.6%	-38.1%	-17.3%	-12.9%	39.2%	34.9%	39.8	27.5	0.5	3.5	2.9	29.8
Industrials	USD	48	4.3%	-3.3%	-6.6%	-2.6%	-1.7%	37.4%	32.0%	13.5	11.0	2.5	3.4	1.3	16.3
Information Technology	USD	13	27.5%	-26.4%	-58.4%	-26.6%	-20.9%	55.7%	48.1%	NM	20.4	0.3	1.8	2.2	12.8
Materials	USD	41	-6.0%	-7.2%	-5.2%	12.5%	5.0%	36.2%	30.9%	4.2	4.8	3.5	1.5	0.9	3.0
Real Estate	USD	18	7.6%	5.0%	6.3%	-9.5%	-6.5%	33.9%	29.4%	7.1	11.8	4.5	0.7	5.6	8.6
Communication Services	USD	14	-16.7%	-21.7%	-13.8%	-3.2%	-7.6%	31.4%	26.9%	NM	37.3	2.0	1.7	1.1	3.7
Utilities	USD	31	-1.6%	7.9%	0.5%	-5.0%	-0.2%	33.4%	30.3%	10.3	11.8	3.4	1.3	1.2	8.9
<b>S&amp;P MILA Pacific Alliance Composite Sectors</b>															
Consumer Discretionary	USD	5	-6.0%	-20.8%	-23.2%	-20.9%	-21.9%	44.0%	36.8%	11.0	9.8	3.1	0.8	0.4	3.7
Consumer Staples	USD	19	-0.4%	-6.1%	-3.0%	0.9%	0.1%	22.1%	20.6%	13.8	16.8	4.1	2.0	0.9	7.2
Energy	USD	4	-11.8%	-12.4%	-16.1%	-8.5%	-3.9%	37.6%	36.0%	NM	3.0	9.5	1.0	0.5	3.7
Financials	USD	23	0.1%	-1.2%	-1.2%	-6.0%	-4.6%	31.5%	27.6%	8.2	7.5	3.9	1.3	2.5	NM
Health Care	USD	1	-31.3%	-33.2%	-24.8%	-9.4%	-11.1%	36.9%	35.6%	10.7	8.6	-	1.4	0.9	9.9
Industrials	USD	14	-7.3%	-5.2%	4.4%	3.1%	-1.6%	37.3%	32.9%	5.7	5.9	5.7	2.0	1.0	5.4
Information Technology	USD	1	22.3%	24.8%	-7.8%	-30.3%	-26.0%	50.7%	43.4%	NM	10.2	2.7	0.6	0.3	3.5
Materials	USD	17	-7.3%	-9.9%	-6.7%	11.0%	-1.4%	31.9%	29.0%	9.1	10.1	3.4	1.4	1.1	5.0
Real Estate	USD	9	4.2%	-0.8%	2.9%	-4.7%	-2.7%	30.4%	28.2%	5.3	9.9	6.0	0.6	5.3	7.1
Communication Services	USD	6	-18.5%	-22.3%	-12.0%	1.0%	-4.7%	32.8%	28.3%	11.2	12.4	2.6	1.7	1.0	3.4
Utilities	USD	8	-1.6%	-16.9%	-24.6%	-13.9%	-10.5%	31.2%	27.3%	8.5	8.3	6.7	0.8	1.0	4.7
	USD		-5.7%	-10.4%	-8.5%	-0.9%	-4.5%	28.9%	26.3%						
	CLP		-0.5%	1.7%	9.2%	8.9%	3.9%	23.8%	21.0%						
Dow Jones Sustainability MILA Pacific Alliance Index	COP	68	4.7%	1.5%	10.7%	8.8%	4.6%	18.9%	17.6%	9.3	10.2	4.1	1.4	1.0	6.7
	MXN		-5.6%	-11.9%	-10.8%	-0.3%	-2.5%	20.4%	19.3%						
	PEN		-1.9%	-10.6%	-11.9%	4.7%	-0.6%	27.6%	24.8%						

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# S&P Latin America Equity Indices

September 30, 2022

Index Name	Currency	Count	Index Performance					Std Dev		Index Fundamentals					
			QTD	YTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
<b>S&amp;P MILA Andean Sectors</b>															
S&P MILA Andean Financials	USD		-8.9%	-2.1%	-8.3%	-13.6%	-8.1%	33.9%	28.4%	6.4	6.3	6.2	1.1	1.9	NM
	CLP	12	-3.9%	11.2%	9.5%	-5.0%	-0.1%	25.9%	21.0%						
	COP		1.2%	11.0%	11.0%	-5.1%	0.6%	22.9%	18.8%						
	PEN		-5.2%	-2.3%	-11.6%	-8.6%	-4.3%	30.9%	25.7%						
S&P MILA Andean Resources	USD		-6.5%	0.0%	-0.2%	3.2%	-1.0%	31.0%	28.9%	6.7	6.4	7.1	1.3	1.0	5.5
	CLP	12	-1.3%	13.7%	19.2%	13.5%	7.6%	21.9%	20.5%						
	COP		3.9%	13.4%	20.8%	13.4%	8.3%	20.4%	20.4%						
	PEN		-2.7%	-0.2%	-3.8%	9.2%	3.0%	28.0%	26.2%						
<b>S&amp;P MILA Pacific Alliance Size Indices</b>															
S&P MILA Pacific Alliance MidCap Index	USD		-10.2%	-14.2%	-10.7%	-5.4%	-5.0%	30.1%	26.5%	7.3	7.8	6.5	1.0	0.7	3.8
	CLP		-5.2%	-2.5%	6.7%	4.0%	3.2%	25.4%	22.2%						
	COP	19	-0.2%	-2.7%	8.2%	3.9%	3.9%	20.6%	18.1%						
	PEN		-6.5%	-14.3%	-13.9%	0.0%	-1.2%	28.9%	25.1%						
	MXN		-10.0%	-15.6%	-12.8%	-4.7%	-3.1%	21.4%	18.7%						
S&P MILA Pacific Alliance MidSmallCap Index	USD		-6.7%	-10.1%	-6.4%	-5.5%	-5.8%	28.8%	25.3%	6.8	8.3	6.7	0.9	0.8	4.7
	CLP		-1.6%	2.2%	11.7%	3.9%	2.3%	24.1%	20.7%						
	COP	75	3.6%	2.0%	13.3%	3.8%	3.1%	19.0%	16.6%						
	PEN		-3.0%	-10.3%	-9.8%	-0.1%	-2.0%	27.6%	23.8%						
	MXN		-6.6%	-11.6%	-8.7%	-4.8%	-3.9%	19.8%	17.4%						
S&P MILA Pacific Alliance SmallCap Index	USD		-3.7%	-6.3%	-2.5%	-5.2%	-6.3%	28.4%	24.9%	6.4	8.8	6.7	0.9	0.8	5.8
	CLP		1.5%	6.5%	16.5%	4.2%	1.8%	23.7%	20.1%						
	COP	56	6.9%	6.3%	18.1%	4.1%	2.6%	18.6%	16.1%						
	PEN		0.2%	-6.5%	-6.0%	0.2%	-2.5%	27.1%	23.4%						
	MXN		-3.6%	-7.8%	-4.8%	-4.5%	-4.3%	19.3%	17.1%						

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Quarterly Performance – March 31, 2022, to September 30, 2022

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

Company	Country	Price Change	Sector
Magazine Luiza S.A.	Brazil	85.8%	Consumer Discretionary
PagSeguro Digital Ltd.	Brazil	29.2%	Information Technology
Itau Unibanco Holding SA ADR	Brazil	20.8%	Financials
Lojas Renner SA	Brazil	19.5%	Consumer Discretionary
WEG SA	Brazil	18.0%	Industrials
B3 S.A. - Brasil, Bolsa, Balcao	Brazil	15.6%	Financials
Grupo Financiero Banorte O	Mexico	15.1%	Financials
Itausa Investimentos Itau S.A Pref	Brazil	13.2%	Financials
Localiza Rent A Car	Brazil	13.1%	Industrials
Banco Bradesco ADR	Brazil	12.9%	Financials

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

Company	Country	Price Change	Sector
Grupo Televisa SAB CPO	Mexico	-34.1%	Communication Services
Interconexion Electrica SA ESP	Colombia	-27.5%	Utilities
BanColombia SA ADR	Colombia	-21.0%	Financials
America Movil SAB de CV L	Mexico	-19.2%	Communication Services
Grupo Mexico SAB de CV B	Mexico	-18.3%	Materials
Ecopetrol SA ADR	Colombia	-17.8%	Energy
SACI Falabella	Chile	-14.9%	Consumer Discretionary
Banco Santander Chile ADR	Chile	-14.0%	Financials
Empresas COPEC SA	Chile	-13.2%	Energy
Cemex SA CPO	Mexico	-11.5%	Materials

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

Company	Country	Price Change	Sector
Banco del Bajío, S.A.	Mexico	26.1%	Financials
Grupo Financiero Banorte O	Mexico	15.1%	Financials
SOQUIMICH - Sociedad Quimica y Minera de Chile SA B	Chile	11.7%	Materials
Enel Americas S.A.	Chile	11.0%	Utilities
Arca Continental, SAB de CV	Mexico	9.3%	Consumer Staples
Grupo Bimbo S.A.B.	Mexico	8.4%	Consumer Staples
Alicorp SA	Peru	6.4%	Consumer Staples
Coca-Cola Femsa SAB de CV UBL	Mexico	5.5%	Consumer Staples
Industrias Penoles	Mexico	5.0%	Materials
Fibra Uno Administracion S.A. de C.V.	Mexico	3.3%	Real Estate

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

Company	Country	Price Change	Sector
Grupo Televisa SAB CPO	Mexico	-34.1%	Communication Services
Controladora Vuela Compania de Aviacion S.A.B. de C.V.	Mexico	-31.4%	Industrials
ORBIA ADVANCE CORPORATION SAB de CV	Mexico	-28.3%	Materials
Operadora de Sites Mexicanos S.A.B. de C.V.	Mexico	-28.3%	Communication Services
Interconexion Electrica SA ESP	Colombia	-27.5%	Utilities
Compania Sud Americana de Vapores S.A.	Chile	-22.9%	Industrials
BanColombia SA Pref	Colombia	-20.4%	Financials
America Movil SAB de CV L	Mexico	-19.2%	Communication Services
Grupo Mexico SAB de CV B	Mexico	-18.3%	Materials
Becele, S.A. De C.V.	Mexico	-18.1%	Consumer Staples

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Annual Performance – September 30, 2021, to September 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	68.9%	Materials
Banco do Brasil	Brazil	34.6%	Financials
Petrobras SA ADR	Brazil	19.3%	Energy
Petrobras SA Pref ADR	Brazil	10.8%	Energy
Credicorp Limited	Peru	9.6%	Financials
CCR S.A.	Brazil	8.1%	Industrials
B3 S.A. - Brasil, Bolsa, Balcao	Brazil	3.4%	Financials
Walmart de Mexico SAB de CV	Mexico	3.4%	Consumer Staples
Ambev S.A ADR	Brazil	2.5%	Consumer Staples
Grupo Financiero Banorte O	Mexico	-0.2%	Financials

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

Company	Country	Price Change	Sector
PagSeguro Digital Ltd.	Brazil	-74.4%	Information Technology
Magazine Luiza S.A.	Brazil	-68.5%	Consumer Discretionary
Natura &Co Holding SA	Brazil	-67.4%	Consumer Staples
Rede Dor Sao Luiz SA	Brazil	-55.8%	Health Care
BRF S.A. ADR	Brazil	-53.4%	Consumer Staples
Cemex SA CPO	Mexico	-52.3%	Materials
Grupo Televisa SAB CPO	Mexico	-51.0%	Communication Services
SACI Falabella	Chile	-43.1%	Consumer Discretionary
Interconexion Electrica SA ESP	Colombia	-40.0%	Utilities
Ecopetrol SA ADR	Colombia	-37.8%	Energy

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

Company	Country	Price Change	Sector
SOQUIMICH - Sociedad Quimica y Minera de Chile SA B	Chile	72.5%	Materials
Grupo Financiero Inbursa O	Mexico	69.2%	Financials
Sociedad Minera Cerro Verde SA	Peru	57.0%	Materials
Banco del Bajío, S.A.	Mexico	33.8%	Financials
Grupo Bimbo S.A.B.	Mexico	25.3%	Consumer Staples
Arca Continental, SAB de CV	Mexico	18.1%	Consumer Staples
Alicorp SA	Peru	13.8%	Consumer Staples
Credicorp Limited	Peru	9.9%	Financials
Grupo Aeroportuario del Pacifico, S.A.B. de C.V.	Mexico	8.7%	Industrials
Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.	Mexico	7.3%	Industrials

## 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	-67.8%	Industrials
Cemex SA CPO	Mexico	-52.3%	Materials
Grupo Televisa SAB CPO	Mexico	-51.0%	Communication Services
SACI Falabella	Chile	-43.1%	Consumer Discretionary
Interconexion Electrica SA ESP	Colombia	-40.0%	Utilities
Ecopetrol SA	Colombia	-37.3%	Energy
ORBIA ADVANCE CORPORATION SAB de CV	Mexico	-34.6%	Materials
Cencosud SA	Chile	-34.6%	Consumer Staples
Grupo Elektra S.A.B. de C.V.	Mexico	-32.6%	Financials
Banco de Credito e Inversiones	Chile	-30.4%	Financials

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of Sept. 30, 2022. Past performance is no guarantee of future results. Table is provided for illustrative purposes. 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.



# S&P Latin America Equity Indices

September 30, 2022

Index Name	Currency	Count	Index Performance					Std Dev		Index Fundamentals					
			QTD	YTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
<b>Argentina</b>															
S&P/BYMA Argentina General Index	ARS	53	56.9%	68.2%	81.2%	67.8%	40.1%	47.4%	47.3%	8.3	8.3	1.0	1.2	1.0	3.7
	USD		33.3%	17.3%	21.5%	22.7%	-	46.1%	-						
S&P MERVAL Index	ARS	23	57.3%	66.6%	79.8%	68.5%	39.8%	47.1%	47.7%	8.0	8.3	0.9	1.2	1.1	3.4
	USD		33.7%	16.2%	20.5%	23.2%	-	45.9%	-						
S&P/BYMA Ingenius Index	ARS	15	11.8%	-6.9%	-3.7%	-	-	-	-	25.6	-	0.7	6.6	5.1	19.4
	USD		-5.0%	-35.0%	-35.5%	-	-	-	-						
S&P/BYMA CEDEAR Index	ARS	37	23.7%	22.3%	36.9%	-	-	-	-	-	-	-	-	-	-
	USD		5.1%	-14.7%	-8.2%	-	-	-	-						
<b>Sector Indices</b>															
S&P/BYMA Argentina General Energy (Sector) Index	ARS	4	106.8%	144.6%	120.8%	54.7%	-	61.4%	-	-	-	-	-	-	-
S&P/BYMA Argentina General Materials (Sector) Index	ARS	5	53.2%	45.6%	82.6%	100.0%	-	55.8%	-	-	-	-	-	-	-
S&P/BYMA Argentina General Industrials (Sector) Index	ARS	7	54.9%	80.2%	116.1%	77.0%	-	48.7%	-	-	-	-	-	-	-
S&P/BYMA Argentina General Consumer Discretionary (Sector) Index	ARS	3	23.2%	3.4%	18.4%	130.6%	-	65.4%	-	-	-	-	-	-	-
S&P/BYMA Argentina General Consumer Staples (Sector) Index	ARS	9	40.3%	60.7%	78.1%	74.1%	-	43.8%	-	-	-	-	-	-	-
S&P/BYMA Argentina General Financials (Sector) Index	ARS	9	44.1%	46.2%	46.4%	53.2%	-	57.0%	-	-	-	-	-	-	-
S&P/BYMA Argentina General Communication Services (Sector) Index	ARS	3	17.1%	31.4%	59.3%	50.2%	-	40.2%	-	-	-	-	-	-	-
S&P/BYMA Argentina General Utilities (Sector) Index	ARS	9	60.1%	98.2%	125.9%	86.5%	-	41.7%	-	-	-	-	-	-	-
S&P/BYMA Argentina General Real Estate (Sector) Index	ARS	1	34.1%	70.7%	75.3%	68.2%	-	49.1%	-	-	-	-	-	-	-
S&P/BYMA Argentina General Construction	ARS	5	56.5%	55.5%	54.5%	78.4%	-	56.6%	-	24.0	18.6	0.0	2.8	2.4	13.1
S&P/BYMA Argentina General Utilities & Energy	ARS	13	82.4%	120.9%	123.3%	67.2%	-	50.1%	-	7.1	8.2	0.2	1.1	0.9	3.0

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# S&P Latin America Equity Indices

September 30, 2022

Index Name	Currency	Count	Index Performance					Std Dev		Index Fundamentals					
			QTD	YTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
<b>Brazil</b>															
Brazil 100 Index (IBrX 100)	BRL	100	10.8%	4.4%	-1.3%	2.0%	8.7%	28.3%	24.6%	-	-	-	-	-	-
S&P Brazil BMI	BRL	213	11.8%	2.1%	-6.0%	0.8%	8.1%	28.7%	24.8%	6.7	6.6	1.9	1.6	1.1	12.0
	USD		8.2%	5.0%	-5.4%	-7.3%	-2.7%	40.9%	36.8%						
S&P/B3 SmallCap Select Index	BRL	89	12.9%	-0.2%	-9.3%	4.0%	10.1%	30.7%	25.7%	7.1	10.8	4.9	1.4	0.7	8.5
	USD		9.1%	2.9%	-8.6%	-4.7%	-1.1%	42.4%	37.1%						
S&P/B3 Ingenius Index	BRL	15	-4.4%	-39.3%	-35.5%	10.0%	22.5%	29.5%	28.6%	25.9	-	0.7	9.6	5.7	19.4
	USD		-7.5%	-37.5%	-35.1%	0.8%	10.1%	29.0%	26.2%						
S&P Brazil LargeMidCap	BRL	62	12.0%	4.2%	-3.9%	1.0%	8.2%	27.8%	24.3%	6.0	6.0	1.6	1.7	1.2	12.7
	USD		8.2%	7.3%	-3.2%	-7.4%	-2.8%	40.7%	36.8%						
S&P/B3 Non-State Owned Enterprises Index	BRL	126	11.6%	-1.5%	-11.1%	-0.4%	6.6%	27.0%	23.2%	8.3	8.8	2.4	1.9	1.1	26.1
	USD		7.9%	1.5%	-10.4%	-8.7%	-4.2%	39.9%	35.6%						
S&P Brazil Property	BRL	9	17.0%	14.6%	13.4%	-9.6%	-2.4%	35.2%	32.0%	24.9	20.5	1.5	1.0	6.4	16.1
	USD		13.2%	18.0%	14.2%	-17.1%	-12.3%	46.0%	43.4%						
S&P Dividend Aristocrats Brasil Index	BRL	30	7.5%	4.8%	5.7%	2.0%	9.2%	26.1%	23.2%	4.6	7.5	8.0	1.2	0.5	5.0
	USD		3.9%	8.1%	6.5%	-6.5%	-1.9%	39.3%	35.8%						
S&P Brazil Dividend Opportunities	BRL	40	3.2%	-3.0%	-2.4%	3.5%	8.3%	27.4%	23.4%	3.9	5.5	10.2	1.2	0.5	3.7
	USD		-0.2%	0.0%	-1.7%	-5.2%	-2.8%	40.2%	35.6%						
S&P/B3 Brazil ESG Index	BRL	162	12.4%	-4.5%	-9.9%	-2.2%	5.7%	28.9%	24.9%	11.7	10.8	3.4	1.6	0.7	17.9
	USD		8.7%	-1.5%	-9.2%	-10.4%	-5.1%	41.3%	37.0%						
S&P Brazil Sector GDP Weighted	BRL	103	11.9%	-3.0%	-13.9%	-3.5%	3.9%	28.6%	24.5%	NM	10.2	1.6	2.0	0.8	8.5
	USD		8.1%	0.0%	-13.3%	-11.6%	-6.7%	40.6%	36.3%						
<b>Factor Indices</b>															
S&P/B3 Low Volatility High Dividend Index	BRL	41	6.9%	3.7%	5.1%	3.4%	9.5%	24.5%	21.3%	3.8	5.5	8.5	1.3	0.5	4.0
	USD		3.3%	6.9%	5.9%	-5.2%	-1.7%	37.8%	34.0%						
S&P/B3 Enhanced Value Index	BRL	40	11.0%	-1.5%	-1.7%	2.4%	13.7%	30.2%	26.8%	4.0	4.9	7.0	1.0	0.3	6.0
	USD		7.3%	1.5%	-1.0%	-6.2%	2.1%	41.3%	37.9%						
S&P/B3 Inverse-Risk Weighted Index	BRL	167	13.8%	-0.9%	-7.3%	1.7%	8.6%	29.7%	25.3%	10.0	10.9	3.6	1.5	0.8	12.1
	USD		10.0%	2.2%	-6.6%	-6.7%	-2.4%	41.6%	37.1%						
S&P/B3 Low Volatility Index	BRL	41	7.3%	8.0%	5.2%	4.4%	9.0%	21.1%	19.2%	8.0	8.9	2.8	1.5	1.0	13.7
	USD		3.7%	11.4%	6.0%	-4.3%	-2.1%	34.3%	32.0%						
S&P/B3 Momentum Index	BRL	43	5.8%	-1.0%	-7.9%	-0.1%	8.2%	29.1%	24.6%	5.8	5.8	2.4	1.4	1.1	12.6
	USD		2.3%	2.0%	-7.2%	-8.4%	-2.8%	40.1%	34.9%						
S&P/B3 Quality Index	BRL	44	10.4%	4.0%	-4.7%	2.1%	7.8%	29.7%	24.4%	5.4	5.7	4.6	1.8	1.3	4.6
	USD		6.8%	7.2%	-4.0%	-6.4%	-3.2%	41.8%	35.9%						
S&P/B3 High Beta Index	BRL	41	30.8%	-16.0%	-26.4%	-1.1%	11.2%	41.8%	36.7%	NM	27.5	2.3	1.9	0.8	NM
	USD		26.4%	-13.4%	-25.8%	-9.4%	-0.1%	52.2%	47.6%						

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# S&P Latin America Equity Indices

September 30, 2022

Index Name	Currency	Count	Index Performance					Std Dev		Index Fundamentals					
			QTD	YTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
<b>Chile</b>															
S&P/CLX IGPA	CLP TR	57	6.5%	28.3%	27.4%	2.8%	0.7%	25.0%	21.6%	5.4	6.7	7.8	1.1	0.8	9.0
	CLP PR		6.1%	20.9%	17.4%	-2.4%	-3.5%	25.2%	21.7%						
S&P IPSA	CLP TR	29	3.3%	18.7%	17.2%	0.4%	-0.9%	24.5%	21.3%	5.0	5.6	8.3	1.0	0.8	8.8
	CLP PR		2.9%	11.9%	8.3%	-4.7%	-5.0%	24.8%	21.6%						
S&P/CLX INTER-10	CLP TR	7	10.2%	52.2%	44.1%	10.4%	5.2%	28.8%	24.2%	10.2	15.6	5.5	2.8	3.7	NM
	CLP PR		10.2%	46.1%	38.1%	5.8%	1.2%	29.2%	24.5%						
S&P/CLX IGPA LargeCap	CLP TR	12	5.2%	32.4%	28.1%	6.0%	1.9%	25.8%	22.2%	5.4	6.6	6.7	1.4	1.0	12.6
	CLP PR		5.0%	25.5%	18.9%	1.1%	-2.0%	26.2%	22.5%						
S&P/CLX IGPA MidCap	CLP TR	17	9.1%	10.1%	19.5%	-5.6%	-3.6%	24.5%	21.1%	6.2	7.2	10.8	0.7	0.8	5.8
	CLP PR		8.4%	3.6%	9.2%	-11.6%	-8.5%	24.5%	21.2%						
S&P/CLX IGPA SmallCap	CLP TR	28	12.8%	37.0%	38.1%	-2.4%	-1.4%	30.6%	26.7%	4.3	6.2	11.6	0.7	0.4	3.8
	CLP PR		11.5%	22.4%	21.3%	-8.4%	-6.2%	29.6%	26.0%						
S&P/CLX IGPA MidSmallCap	CLP TR	45	10.3%	18.0%	25.5%	-4.5%	-2.7%	25.4%	22.2%	5.4	7.0	11.1	0.7	0.6	4.9
	CLP PR		9.5%	9.2%	13.2%	-10.5%	-7.6%	25.2%	22.0%						
S&P/CLX Chile Dividend Index	CLP TR	23	2.3%	15.5%	13.1%	0.4%	-1.2%	23.2%	19.8%	4.7	5.4	11.8	0.9	0.7	4.6
	USD TR		0.0%	2.2%	-4.1%	-8.4%	-8.8%	33.2%	29.2%						
Dow Jones Sustainability Chile Index	CLP TR	26	4.3%	18.8%	15.9%	-1.8%	-1.6%	23.9%	20.9%	6.5	7.4	7.5	1.0	0.7	11.6
	USD TR		2.0%	5.1%	-1.7%	-10.4%	-9.3%	33.4%	30.1%						
S&P IPSA ESG Tilted Index	CLP TR	27	2.1%	15.8%	13.5%	-1.3%	-1.3%	25.1%	21.9%	5.0	5.5	7.7	1.0	0.8	11.9
	USD TR		-0.1%	2.4%	-3.8%	-9.9%	-8.9%	34.5%	31.0%						
S&P/CLX Ingenius Index	CLP TR	9	-4.6%	-21.7%	-11.1%	21.3%	23.9%	23.7%	21.3%	20.6	19.0	1.2	13.2	5.0	17.9
	USD TR		-6.7%	-30.7%	-24.7%	10.7%	14.2%	23.9%	21.6%						

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			QTD	YTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
<b>Chile</b>															
<b>Sector Indices</b>															
S&P/CLX IGPA Consumer Staples	CLP TR	12	0.5%	-2.6%	2.9%	-0.9%	-	20.5%	-	7.2	7.8	17.7	1.0	0.5	4.3
	CLP PR		0.0%	-8.8%	-6.7%	-6.2%	-	21.0%	-						
S&P/CLX IGPA Financials	CLP TR	9	1.4%	27.3%	12.5%	-4.7%	-	26.8%	-	5.8	6.8	7.6	1.2	2.4	NM
	CLP PR		1.3%	18.5%	4.6%	-9.5%	-	26.2%	-						
S&P/CLX IGPA Information Technology	CLP TR	1	29.0%	41.8%	10.1%	-23.4%	-	42.1%	-	NM	10.4	2.7	0.6	0.3	3.6
	CLP PR		26.7%	39.2%	-0.5%	-26.9%	-	42.2%	-						
S&P/CLX IGPA Communication Services	CLP TR	2	-5.1%	35.6%	47.9%	-6.3%	-	40.3%	-	2.2	4.6	7.4	0.5	0.3	1.2
	CLP PR		-8.2%	10.5%	20.6%	-14.4%	-	37.1%	-						
S&P/CLX IGPA Utilities	CLP TR	7	24.2%	10.1%	3.1%	-8.7%	-	29.0%	-	8.6	9.2	6.4	0.7	0.8	4.2
	CLP PR		24.2%	7.7%	-1.5%	-13.9%	-	29.7%	-						
S&P/CLX IGPA Real Estate	CLP TR	3	17.2%	-5.8%	6.6%	-20.9%	-	41.9%	-	12.1	12.3	3.7	0.7	5.6	7.6
	CLP PR		17.2%	-8.2%	2.3%	-22.7%	-	42.1%	-						
<b>Domestic-Focused Indices</b>															
S&P/CLX Construction & Real Estate	CLP TR	8	18.2%	-3.0%	7.2%	-22.0%	-	41.0%	-	9.2	11.1	4.4	0.6	1.3	5.6
	CLP PR		18.1%	-6.5%	2.0%	-24.2%	-	41.0%	-						
S&P/CLX Food & Beverage	CLP TR	10	-2.5%	-2.3%	2.2%	-5.8%	-	18.6%	-	8.0	10.6	12.0	1.2	0.7	6.3
	CLP PR		-3.2%	-6.4%	-3.9%	-9.9%	-	18.3%	-						
S&P/CLX Financials Ex-Banks	CLP TR	4	23.7%	113.8%	125.0%	22.4%	-	38.0%	-	3.1	-	19.7	0.7	0.3	10.0
	CLP PR		22.7%	69.9%	78.8%	10.8%	-	37.4%	-						
S&P/CLX Industrial Conglomerates & Transportation	CLP TR	5	-4.9%	25.9%	50.8%	3.4%	-	36.5%	-	1.3	1.3	11.7	0.6	0.2	2.3
	CLP PR		-5.0%	11.0%	19.4%	-5.9%	-	35.9%	-						
S&P/CLX Natural Resources Index	CLP TR	6	10.6%	66.0%	68.3%	33.8%	-	28.7%	-	8.3	11.9	5.6	2.0	1.4	8.7
	CLP PR		10.1%	59.3%	58.7%	29.4%	-	28.9%	-						
S&P/CLX Utilities & Telecom Index	CLP TR	9	20.6%	13.6%	8.1%	-8.0%	-	28.4%	-	6.7	8.5	6.5	0.7	0.7	3.4
	CLP PR		20.1%	8.5%	1.1%	-13.7%	-	28.8%	-						
S&P/CLX Banks	CLP TR	5	-1.0%	20.2%	4.6%	-7.2%	-	26.9%	-	6.6	6.8	6.0	1.3	3.2	NM
	CLP PR		-1.0%	13.7%	-1.1%	-11.3%	-	26.5%	-						
S&P/CLX Retail Index	CLP TR	8	-1.0%	-14.3%	-12.2%	-9.5%	-	36.5%	-	6.7	7.2	16.1	0.8	0.3	4.1
	CLP PR		-1.3%	-19.7%	-20.2%	-13.5%	-	37.2%	-						

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			QTD	YTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF	
<b>Colombia</b>																
S&P Colombia BMI	COP	15	-12.3%	-10.7%	-6.2%	-4.1%	0.0%	27.1%	23.1%	5.4	4.8	8.1	0.9	1.1	NM	
	USD		-20.2%	-20.4%	-21.6%	-12.3%	-8.5%	38.8%	33.3%							
S&P Colombia Select Index	COP	14	-15.5%	-12.9%	-7.7%	-4.2%	0.1%	25.4%	21.8%	5.9	5.5	7.4	0.8	1.0	NM	
	USD		-23.5%	-23.7%	-23.4%	-12.7%	-8.5%	37.1%	32.0%							
S&P Colombia Dividend Index	COP	14	-17.0%	-14.5%	-7.2%	-2.4%	0.9%	24.5%	21.1%	5.2	4.9	8.1	0.8	1.0	NM	
	USD		-24.8%	-25.1%	-23.0%	-11.0%	-7.7%	36.1%	31.2%							

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return (TR), except where indicated, performance may be based on price return (PR). Data as of Sept. 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.

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Index Name	Currency	Count	Index Performance					Std Dev		Index Fundamentals							
			QTD	YTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF		
<b>Mexico</b>																	
S&P/BMV IPC*	MXN	36	-6.1%	-16.2%	-13.2%	1.2%	-2.4%	18.7%	17.6%	11.9	11.8	2.5	1.7	1.1	5.9		
	USD		-6.1%	-14.6%	-11.0%	0.6%	-4.3%	28.6%	26.8%								
S&P/BMV IRT	MXN	36	-5.6%	-14.3%	-10.2%	4.0%	0.2%	18.9%	17.7%	12.5	11.7	2.5	1.7	1.1	5.9		
	USD		-5.5%	-12.7%	-8.0%	3.3%	-1.8%	28.8%	26.9%								
S&P/BMV IRT CompMx	MXN	48	-5.5%	-14.1%	-9.9%	4.4%	0.6%	18.8%	17.5%	12.9	11.9	1.9	1.7	1.1	6.0		
S&P/BMV IRT LargeCap	MXN	17	-4.4%	-14.7%	-10.6%	2.7%	-1.0%	17.7%	17.0%	10.5	10.4	5.2	1.6	0.8	5.2		
S&P/BMV IRT MidCap	MXN	18	-9.4%	-13.3%	-7.4%	6.3%	2.7%	24.5%	21.2%	14.7	11.4	2.9	1.3	0.7	4.7		
S&P/BMV IRT SmallCap	MXN	13	-6.8%	-18.3%	-19.3%	4.2%	2.9%	24.5%	20.6%	11.6	11.7	2.4	1.6	1.0	5.5		
S&P/BMV Mexico (INMEX)	MXN	21	-5.6%	-14.7%	-11.0%	6.0%	0.9%	19.1%	18.1%	10.0	10.9	3.7	1.8	1.0	5.3		
S&P/BMV Dividend/Rentable Index	MXN	20	-4.3%	-13.0%	-8.7%	4.2%	0.8%	18.4%	17.6%	10.6	11.3	3.4	1.8	1.1	6.0		
S&P/BMV IPC CompMx Trailing Income Equities Index	MXN	25	-3.5%	-10.1%	-4.9%	9.1%	4.1%	19.9%	18.7%	11.0	11.1	3.9	1.6	1.1	5.6		
S&P/BMV Bursa Optimo Index	MXN	30	-4.0%	-10.8%	-6.6%	5.1%	0.3%	19.3%	18.0%	9.2	10.0	3.9	1.2	1.0	5.0		
S&P/BMV IPC Quality, Value, & Growth Index	MXN	25	-4.1%	-15.3%	-10.7%	0.6%	-1.2%	19.6%	17.8%	13.2	9.5	5.0	1.3	1.0	7.7		
S&P/BMV Market Makers Index	MXN	18	-1.1%	-11.4%	-10.2%	2.5%	0.6%	19.7%	16.9%	10.9	10.6	3.7	1.4	1.0	5.2		
S&P/BMV IPC Equal Weight Index	MXN	36	-5.9%	-11.5%	-7.7%	2.9%	-0.4%	20.5%	18.4%	18.9%	17.5%	11.4	11.6	2.7	1.6	1.1	5.9
S&P/BMV Total Mexico Index	MXN	53	-5.1%	-13.4%	-9.4%	4.3%	0.8%	18.9%	17.5%	9.9	11.0	3.6	1.3	0.9	4.5		
	USD		-5.1%	-11.8%	-7.2%	3.6%	-1.2%	28.9%	26.8%								
S&P/BMV Total Mexico ESG Index	MXN	30	-6.1%	-15.9%	-15.0%	3.9%	1.1%	21.8%	19.7%	18.9%	17.9%	31.3%	28.6%				
	USD		-6.0%	-14.3%	-12.9%	3.2%	-0.9%										
<b>Real Estate/Bienes &amp; Raices</b>																	
S&P/BMV FIBRAS Index	MXN	11	3.3%	2.7%	4.5%	4.1%	5.0%	19.2%	19.1%	4.5	9.6	5.3	0.6	5.1	7.3		
S&P/BMV Housing/HABITA Index	MXN	12	3.3%	3.9%	4.8%	2.9%	-	18.4%	-	4.6	9.5	4.2	0.6	5.2	7.6		
<b>International Indices</b>																	
S&P/BMV China SX20 Index	MXN	20	-20.9%	-26.3%	-31.3%	-10.2%	-8.3%	25.8%	24.2%	38.4	18.2	0.9	2.1	1.5	17.3		
S&P/BMV Ingenius Index	MXN	12	-9.3%	-39.8%	-34.5%	8.7%	15.5%	25.3%	24.6%	26.3	20.0	1.0	10.2	5.8	17.7		
	USD		-9.2%	-38.7%	-32.9%	7.9%	13.2%	25.9%	24.5%								
S&P/BMV IPC 2X Leverage Daily	MXN	-	-12.4%	-31.3%	-26.4%	-1.1%	-7.5%	37.2%	35.0%	-	-	-	-	-	-		
S&P/BMV IPC Diario Doble																	
S&P/BMV IPC Inverse Daily																	
S&P/BMV IPC Diario Inverso	MXN	-	5.8%	16.9%	12.4%	-4.7%	-0.6%	18.9%	17.9%	-	-	-	-	-	-		

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Index Name	Currency	Count	Index Performance					Std Dev		Index Fundamentals					
			QTD	YTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
<b>Mexico</b>															
<b>Sustainable Indices/Indices de Sustentabilidad</b>															
S&P/BMV Total Mexico ESG Index	MXN	30	-6.1%	-15.9%	-15.0%	3.9%	1.1%	21.8%	19.7%	9.9	11.0	3.6	1.3	0.9	4.5
	USD		-6.0%	-14.3%	-12.9%	3.2%	-0.9%	31.3%	28.6%						
S&P/BMV IPC CompMx Trailing Income Equities ESG Tilted Index/ S&P/BMV IPC CompMx Rentable ESG Tilted Index	MXN	25	-3.8%	-14.5%	-10.8%	5.6%	2.4%	20.9%	19.1%	10.2	11.3	3.4	1.8	1.0	5.5
	USD		-3.8%	-12.9%	-8.6%	4.9%	0.3%	30.5%	28.3%						
S&P/BMV IPC ESG Tilted (Heavy) Index	MXN	35	-5.0%	-16.4%	-13.9%	2.8%	-1.1%	20.3%	18.9%	11.7	11.7	2.3	1.7	1.0	5.3
	USD		-5.0%	-14.8%	-11.8%	2.1%	-3.0%	30.2%	28.0%						
S&P/BMV IPC ESG Tilted (Light) Index	MXN	35	-5.0%	-16.1%	-13.1%	2.6%	-0.8%	19.1%	18.0%	11.9	11.8	2.4	1.7	1.1	5.6
	USD		-5.0%	-14.5%	-11.0%	1.9%	-2.8%	29.1%	27.2%						
S&P/BMV IPC ESG Tilted (Moderate) Index	MXN	35	-5.0%	-16.2%	-13.4%	2.7%	-0.9%	19.4%	18.2%	11.9	11.8	2.4	1.7	1.1	5.6
	USD		-5.0%	-14.6%	-11.2%	2.0%	-2.9%	29.3%	27.4%						
S&P/BMV IPC ESG Tilted Index	MXN	35	-5.0%	-16.3%	-13.7%	2.7%	-1.1%	19.8%	18.6%	11.8	11.8	2.3	1.7	1.0	5.5
	USD		-4.9%	-14.8%	-11.5%	2.1%	-3.0%	29.8%	27.7%						
<b>Currency Indices/Indices de Cambios</b>															
S&P/BMV MXN-USD Currency Index	MXN	0	0.0%	-1.9%	-2.4%	0.7%	2.0%	15.3%	14.4%	-	-	-	-	-	-
S&P/BMV USD-MXN Currency Index	MXN	0	0.0%	1.9%	2.5%	-0.7%	-2.0%	14.0%	13.5%	-	-	-	-	-	-
<b>Target Risk Indices</b>															
S&P BMV Mexico Target Risk Aggressive Index	MXN	0	-3.3%	-10.5%	-7.7%	3.9%	4.8%	8.8%	8.1%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Conservative Index	MXN	0	1.1%	2.4%	4.2%	6.9%	7.3%	2.6%	2.3%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Growth Index	MXN	0	-2.2%	-8.2%	-5.7%	4.5%	5.7%	6.9%	6.1%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Moderate Index	MXN	0	-1.2%	-5.4%	-3.3%	5.0%	6.0%	5.6%	4.9%	-	-	-	-	-	-

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Index Name	Currency	Count	Index Performance					Std Dev		Index Fundamentals						
			QTD	YTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF	
<b>Mexico</b>																
<b>Economic Activities/Actividad Economica</b>																
S&P/BMV Commercial Services Index	MXN	18	-6.8%	-14.4%	-8.5%	4.7%	4.2%	22.5%	19.8%	43.2	15.7	3.2	3.4	1.2	5.7	
S&P/BMV Construction Index	MXN	13	-9.6%	-18.1%	-11.7%	10.2%	1.9%	18.5%	17.5%	9.6	9.1	2.5	1.2	1.1	5.4	
S&P/BMV Financial Services	MXN	10	5.8%	5.9%	10.5%	7.6%	3.1%	30.4%	26.6%	10.5	8.8	5.5	1.6	2.7	NM	
S&P/BMV Infrastructure & Transportation (Enlace)	MXN	11	-11.5%	-16.7%	-8.3%	7.8%	3.6%	24.1%	21.1%	NM	16.1	4.4	8.6	1.2	4.7	
S&P/BMV Manufacturing, Electricity, & Water (Transforma)	MXN	21	-1.1%	-10.1%	-9.0%	5.9%	0.0%	16.0%	15.2%	10.9	10.9	2.6	1.2	0.6	4.7	
S&P/BMV Mining & Agriculture (Extractiva)	MXN	6	-13.1%	-16.1%	-7.9%	19.4%	8.1%	30.0%	28.9%	8.6	9.4	0.0	1.6	1.4	4.4	
S&P/BMV Retail & Distributors (Comercio)	MXN	15	-3.7%	-9.8%	-6.4%	3.8%	2.4%	16.0%	15.2%	15.7	11.5	2.3	2.0	0.7	6.4	
<b>Investable Select Sectors</b>																
S&P/BMV Consumer Staples Select Sector (Cons. Frecuente)	MXN	13	1.0%	-4.4%	-1.2%	5.6%	3.0%	13.0%	12.3%	11.7	16.2	3.0	1.7	0.8	6.0	
S&P/BMV Financials Select Sector	MXN	9	7.0%	7.6%	12.2%	8.2%	3.3%	30.6%	26.7%	12.4	9.0	4.7	1.8	3.0	83.6	
S&P/BMV Industrials Select Sector	MXN	15	-8.2%	-12.9%	-8.0%	5.7%	1.9%	27.0%	23.4%	10.2	9.5	5.3	1.6	0.8	5.0	
S&P/BMV Materials Select Sector	MXN	10	-4.5%	-11.9%	-8.6%	13.1%	2.8%	20.6%	20.1%	9.6	7.7	1.2	1.2	0.8	4.7	
<b>Analytical Sectors/Sectores Analiticos*</b>																
S&P/BMV Consumer Discretionary Sector (Serv. de Cons. No Basico)	MXN	13	-8.4%	-27.0%	-27.4%	-10.5%	-3.2%	16.2%	17.4%	154.1	12.6	0.9	1.6	1.2	6.1	
S&P/BMV Consumer Staples Sector (Prod. de Cons. Frecuente)	MXN	17	1.2%	-6.5%	-1.8%	4.3%	3.9%	14.4%	13.6%	17.7	19.0	2.4	2.6	1.1	9.4	
S&P/BMV Financials Sector (Serv. Financieros)	MXN	21	7.3%	2.2%	7.4%	5.4%	-0.7%	26.3%	24.1%	9.2	8.5	3.5	1.4	2.4	21.4	
S&P/BMV Health Care Sector (Salud)	MXN	4	-11.2%	-15.5%	-12.6%	2.5%	-1.1%	15.6%	14.0%	12.0	9.3	8.2	1.7	0.5	7.4	
S&P/BMV Industrials Sector	MXN	29	-5.0%	-8.9%	-4.4%	5.2%	-0.9%	21.3%	18.9%	12.8	11.2	3.6	1.8	1.1	7.0	
S&P/BMV Materials Sector	MXN	17	-10.6%	-19.3%	-15.0%	10.6%	-0.6%	23.3%	22.4%	9.0	8.2	0.7	1.4	1.0	4.7	
S&P/BMV Comm Services Sector	MXN	7	-17.7%	-23.4%	-12.7%	1.8%	-3.4%	23.8%	20.9%	13.0	12.1	2.4	2.1	1.1	3.7	

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Index Name	Currency	Index Performance					Std Dev	
		QTD	YTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr
<b>Mexico</b>								
<b>Risk Control</b>								
S&P/BMV IPC Daily Risk Control 5% Index (MXN) ER	MXN	-2.7%	-7.2%	-6.8%	-1.2%	-3.4%	5.2%	5.8%
S&P/BMV IPC Daily Risk Control 10% Index (MXN) ER	MXN	-5.4%	-14.1%	-13.4%	-2.7%	-6.9%	10.3%	11.5%
S&P/BMV IPC Daily Risk Control 5% Index (MXN) TR	MXN	-0.5%	-2.0%	-0.3%	4.9%	3.5%	5.1%	5.7%
S&P/BMV IPC Daily Risk Control 10% Index (MXN) TR	MXN	-3.3%	-9.2%	-7.3%	3.3%	-0.3%	10.2%	11.4%
S&P/BMV IRT Daily Risk Control 5% Index (MXN) TR	MXN	-0.4%	-1.3%	0.9%	5.8%	4.4%	5.1%	5.7%
S&P/BMV IRT Daily Risk Control 10% Index (MXN) TR	MXN	-2.9%	-8.0%	-5.0%	5.1%	1.5%	10.3%	11.4%
S&P/BMV IRT Daily Risk Control 5% Index (MXN) ER	MXN	-2.5%	-6.6%	-5.7%	-0.4%	-2.6%	5.2%	5.8%
S&P/BMV IRT Daily Risk Control 10% Index (MXN) ER	MXN	-5.0%	-12.9%	-11.3%	-1.0%	-5.3%	10.4%	11.5%

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# S&P Latin America Equity Indices

September 30, 2022

Index Name	Currency	Count	Index Performance					Std Dev		Index Fundamentals					
			QTD	YTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
<b>Mexico</b>															
<b>Factor Indices – Weighted Versions MXN</b>															
S&P/BMV IPC CompMx Enhanced Value Weighted Index	MXN	46	-5.5%	-12.7%	-7.6%	5.0%	1.1%	21.5%	19.0%	10.2	9.4	3.8	1.2	0.7	4.6
S&P/BMV IPC CompMx Short-Term Momentum Weighted Index	MXN	45	-3.1%	-7.4%	-5.4%	4.2%	0.7%	19.7%	17.5%	10.8	10.8	3.8	1.5	0.9	5.9
S&P/BMV IPC CompMx Quality Weighted Index	MXN	46	-5.3%	-13.3%	-9.1%	3.3%	0.6%	19.4%	17.3%	10.4	10.1	3.8	1.3	0.9	5.1
S&P/BMV IPC Risk Weighted Index	MXN	35	-5.6%	-12.6%	-8.6%	2.1%	-1.1%	19.4%	17.7%	10.4	10.5	4.0	1.4	0.9	5.0
S&P/BMV IPC CompMx Risk Weighted Index	MXN	45	-5.7%	-12.5%	-8.6%	4.4%	0.9%	19.8%	17.5%	10.4	10.1	3.8	1.4	0.9	5.0
<b>Factor Indices – Top 30% Select Versions MXN</b>															
S&P/BMV IPC CompMx Enhanced Value Index	MXN	13	0.7%	-2.2%	1.0%	4.6%	2.9%	25.7%	22.1%	6.8	7.1	4.6	0.8	0.4	4.0
S&P/BMV IPC CompMx Short-Term Momentum Index	MXN	14	1.7%	-0.1%	-5.5%	5.3%	0.4%	20.3%	18.2%	9.2	10.2	3.5	1.4	0.8	9.3
S&P/BMV IPC CompMx Quality Index	MXN	14	-2.8%	-13.6%	-10.2%	2.8%	2.3%	21.1%	18.7%	8.5	9.5	4.4	1.4	1.1	5.2
<b>Factor Indices – Weighted Versions USD</b>															
S&P/BMV IPC CompMx Enhanced Value Weighted Index	USD	46	-5.4%	-11.1%	-5.3%	4.4%	-0.9%	31.3%	28.6%	10.2	9.4	3.8	1.2	0.7	4.6
S&P/BMV IPC CompMx Short-Term Momentum Weighted Index	USD	45	-3.0%	-5.6%	-3.0%	3.5%	-1.3%	29.6%	27.1%	10.8	10.8	3.8	1.5	0.9	5.9
S&P/BMV IPC CompMx Quality Weighted Index	USD	46	-5.2%	-11.7%	-6.9%	2.6%	-1.4%	29.3%	26.8%	10.4	10.1	3.8	1.3	0.9	5.1
S&P/BMV IPC Risk Weighted Index	USD	35	-5.6%	-11.0%	-6.3%	1.4%	-3.1%	29.3%	27.3%	10.4	10.5	4.0	1.4	0.9	5.0
S&P/BMV IPC CompMx Risk Weighted Index	USD	45	-5.6%	-10.9%	-6.3%	3.7%	-1.1%	29.8%	27.2%	10.4	10.1	3.8	1.4	0.9	5.0
<b>Factor Indices – Top 30% Select Versions USD</b>															
S&P/BMV IPC CompMx Enhanced Value Index	USD	13	0.7%	-0.3%	3.5%	3.9%	0.9%	34.8%	31.3%	6.8	7.1	4.6	0.8	0.4	4.0
S&P/BMV IPC CompMx Short-Term Momentum Index	USD	14	1.8%	1.7%	-3.2%	4.6%	-1.6%	29.2%	26.9%	9.2	10.2	3.5	1.4	0.8	9.3
S&P/BMV IPC CompMx Quality Index	USD	14	-2.8%	-12.0%	-7.9%	2.2%	0.3%	30.3%	27.5%	8.5	9.5	4.4	1.4	1.1	5.2

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Index Name	Currency	Count	Index Performance					Std Dev		Index Fundamentals					
			QTD	YTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
<b>Peru</b>															
S&P/BVL Peru General Index	PEN	29	5.8%	-7.9%	6.4%	-0.3%	1.0%	25.4%	21.0%	7.9	8.6	6.3	1.2	1.1	10.5
	USD		1.6%	-7.7%	10.4%	-5.7%	-3.0%	28.5%	23.9%						
S&P/BVL Peru Select Index	PEN	10	5.7%	-9.3%	6.2%	-0.1%	1.3%	24.8%	20.9%	9.1	8.6	7.3	1.3	0.9	11.0
	USD		1.6%	-9.2%	10.2%	-5.5%	-2.6%	27.6%	23.6%						
S&P/BVL Peru Select 20% Capped Index	PEN	10	5.1%	-11.0%	2.0%	0.2%	0.7%	25.9%	21.7%	9.7	9.3	6.5	1.4	1.2	13.0
	USD		0.9%	-10.8%	5.9%	-5.3%	-3.2%	28.6%	24.3%						
S&P/BVL Peru General ESG Index	PEN	15	5.6%	-8.3%	1.2%	-1.5%	-	27.3%	-	7.5	8.7	6.4	1.2	1.0	14.8
	USD		1.5%	-8.1%	5.0%	-6.9%	-	29.6%	-						
S&P/BVL Peru Select 20% Capped ESG Tilted Index	PEN	14	7.2%	-8.6%	2.0%	0.8%	1.5%	26.6%	22.4%	8.0	9.4	7.7	1.4	0.9	11.5
	USD		3.0%	-8.5%	5.8%	-4.7%	-2.5%	28.8%	24.8%						
S&P/BVL Enhanced Dividend Index	PEN	10	5.3%	-9.6%	9.4%	6.4%	3.5%	26.3%	22.3%	5.3	9.0	8.7	1.3	0.9	6.6
	USD		1.2%	-9.5%	13.5%	0.6%	-0.6%	29.5%	25.3%						
S&P/BVL Peru SmallCap Index	PEN	11	6.7%	-10.9%	10.1%	2.4%	-4.8%	28.6%	25.6%	4.8	7.0	12.5	0.9	0.4	3.0
	USD		2.5%	-10.7%	14.2%	-3.1%	-8.5%	31.3%	28.1%						
S&P/BVL Ingenius Index	PEN	12	-2.6%	-38.7%	-34.0%	18.2%	19.9%	27.4%	24.9%	21.9	21.1	0.8	11.5	5.9	19.8
	USD		-6.9%	-38.5%	-31.4%	12.0%	15.3%	27.0%	25.2%						
<b>Sector and Sub-Sector Indices</b>															
S&P/BVL Construction Index	PEN	6	0.2%	-22.6%	3.0%	0.3%	-5.2%	30.4%	25.4%	6.4	6.8	8.7	0.7	0.4	7.8
	USD		-3.7%	-22.5%	6.9%	-5.1%	-8.9%	31.5%	26.6%						
S&P/BVL Consumer Index	PEN	5	19.7%	1.1%	14.1%	1.0%	7.4%	22.9%	19.6%	12.1	13.5	10.0	1.9	0.7	7.2
	USD		15.0%	1.3%	18.4%	-4.5%	3.2%	24.0%	21.0%						
S&P/BVL Electric Utilities Index	PEN	3	15.6%	13.0%	21.0%	1.5%	7.0%	21.5%	19.8%	9.5	7.7	2.5	0.9	1.4	4.6
	USD		11.1%	13.2%	25.6%	-4.0%	2.8%	23.4%	21.8%						
S&P/BVL Financials Index	PEN	4	5.0%	-0.4%	7.5%	-8.2%	-2.8%	36.0%	28.9%	9.5	5.8	3.8	1.6	3.3	819.4
	USD		0.9%	-0.2%	11.5%	-13.2%	-6.6%	39.6%	32.0%						
S&P/BVL Industrials Index	PEN	7	2.8%	-12.2%	15.3%	4.1%	-0.6%	30.9%	25.7%	5.7	5.6	9.9	0.7	0.4	6.4
	USD		-1.3%	-12.1%	19.6%	-1.6%	-4.5%	32.4%	27.4%						
S&P/BVL Mining Index	PEN	10	-0.5%	-20.2%	-8.9%	5.4%	1.5%	32.0%	28.1%	8.1	11.7	6.7	1.7	1.8	6.7
	USD		-4.4%	-20.1%	-5.5%	-0.3%	-2.5%	34.0%	30.1%						
S&P/BVL Public Services Index	PEN	3	15.6%	13.0%	21.0%	1.5%	7.0%	21.5%	19.8%	9.5	7.7	2.5	0.9	1.4	4.6
	USD		11.1%	13.2%	25.6%	-4.0%	2.8%	23.4%	21.8%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of Sept. 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 – June 30, 2022, to September 30, 2022

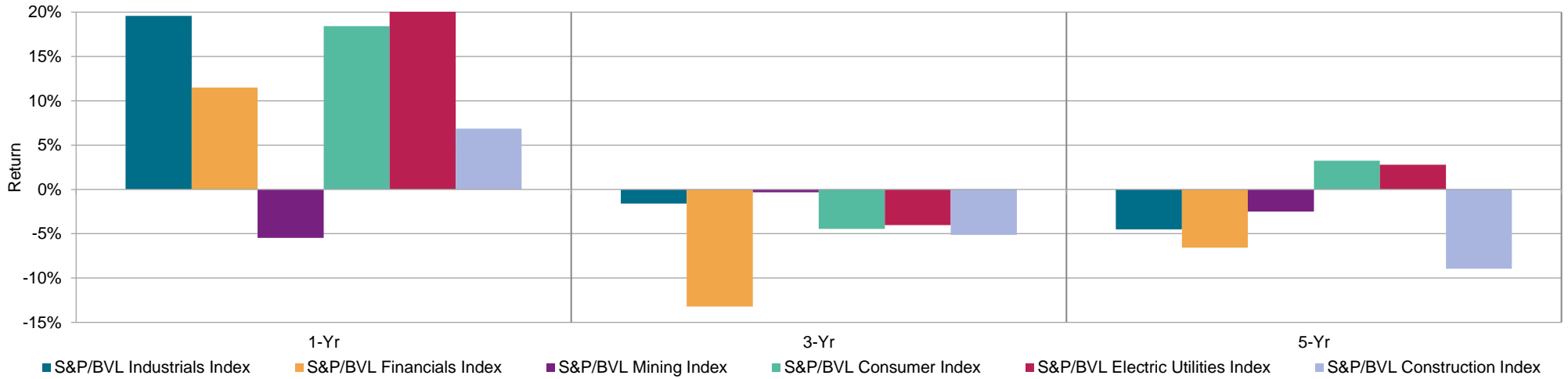
**Top Performers in the S&P/BVL Peru General Index**

Company	Rank	Price Change
InRetail Peru Corp.	1	29.1%
Edegel SA	2	22.4%
Nexa Resources Peru S.A.A.	3	13.0%
Empresa Agro Indl Casa Grande	4	10.8%
Unacem Corp S.A.A.	5	6.9%
Alicorp SA	6	6.3%
Volcan Compania Minera S.A.A. B	7	5.7%
Empresa Siderurgica del Peru S.A.A.	8	4.6%
Credicorp Limited	9	2.9%
Corporacion Aceros Arequipa S.A. Inv	10	2.7%

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

Company	Rank	Price Change
Panoro Minerals Ltd.	29	-34.6%
AENZA SAA	28	-30.5%
Banco BBVA Peru	27	-16.4%
Corporacion Aceros Arequipa S.A.	26	-14.7%
Intercorp Financial Services Inc	25	-12.7%
Southern Copper Corp	24	-8.9%
Grupo BVL SAA	23	-7.8%
Engie Energia Peru S.A.	22	-3.0%
Enel Distribucion Peru	21	-2.7%
Ferreycorp S.A.A.	20	-2.1%

**Annualized Returns**



Source: S&P Dow Jones Indices LLC. Data as of Sept. 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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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.

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