

S&P Dow Jones Indices

A Division of S&P Global

INDEX INVESTMENT STRATEGY

Index Dashboard: Latin America

September 30, 2020

INDEX	1M	3M	YTD
Broad Market Indices			
S&P Latin America BMI	-5.31%	-0.24%	-35.39%
S&P Latin America 40	-4.54%	-1.96%	-37.13%
S&P Latin America SmallCap	-6.19%	3.38%	-34.69%
S&P Colombia BMI	-6.86%	2.53%	-39.89%
S&P/BMV IPC CompMx	1.65%	-0.14%	-12.94%
S&P/BYMA Argentina General	-14.57%	-0.71%	-23.64%
S&P Brazil BMI	-7.01%	-1.74%	-39.26%
S&P/CLX IGPA	-3.73%	-7.55%	-21.08%
Most Liquid - Flagship			
S&P MERVAL	-11.90%	6.65%	-0.99%
S&P/BVL Peru Select	-4.71%	4.62%	-17.18%
S&P Colombia Select	-7.25%	4.14%	-37.25%
S&P/BMV Total Mexico	1.78%	0.54%	-12.31%
S&P/BMV IRT	1.73%	-0.15%	-12.95%
S&P/BMV IPC	1.68%	-0.68%	-13.97%
S&P IPSA	-3.45%	-8.13%	-22.11%
S&P Latin America BMI Sectors			
Information Technology	-4.17%	19.10%	1.81%
Materials	-0.90%	15.17%	-14.12%
Industrials	-1.95%	8.35%	-35.73%
Communication Services	0.05%	2.12%	-27.76%
Consumer Staples	-1.51%	-1.12%	-30.42%
Consumer Discretionary	-10.33%	-2.81%	-33.58%
Health Care	-8.88%	-4.76%	-33.58%
Real Estate	-3.89%	-4.84%	-44.50%
Financials	-7.31%	-6.43%	-46.04%
Utilities	-7.04%	-6.82%	-34.39%
Energy	-12.74%	-9.10%	-49.97%
Dividend Strategy			
S&P/BVL Enhanced Dividend	-5.07%	5.06%	-15.44%
S&P Colombia Dividend	-6.86%	4.17%	-36.32%
S&P/BMV Dividend	0.60%	0.30%	-10.97%
S&P Brazil Dividend Opportunities	-4.57%	-1.86%	-44.40%
S&P Dividend Aristocrats Brasil	-7.10%	-4.54%	-43.14%
S&P/CLX Chile Dividend	-4.45%	-8.52%	-18.87%
Other Equity Strategy			
S&P/B3 Ingenius	-1.66%	24.26%	93.72%
S&P/BMV Ingenius	-4.61%	11.98%	56.56%
S&P/BMV FIBRAS	3.65%	5.90%	-11.58%
S&P/B3 SmallCap Select	-7.07%	0.03%	-42.38%
S&P/BMV IPC Quality, Value & Growth	0.40%	-1.61%	-17.28%
S&P/B3 Low Volatility	-6.39%	-5.91%	-41.53%
Volatility			
S&P/BMV IPC VIX (16.38)	15.53%	-2.06%	15.81%
S&P 500/CBOE Volatility (VIX®) (26.37)	-0.15%	-13.34%	80.12%

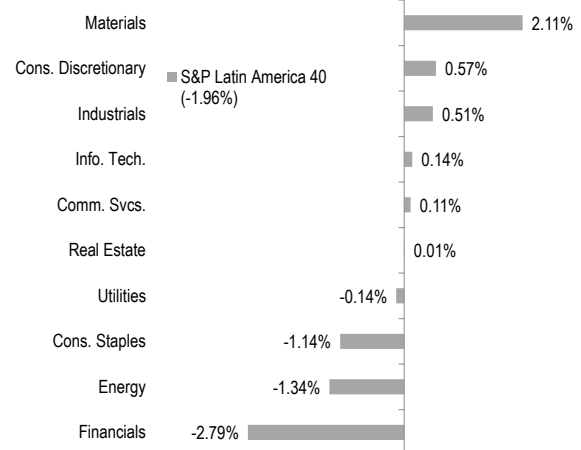
INDEX	1M	3M	YTD	
S&P MILA Pacific Alliance				
S&P MILA Andean 40	-5.85%	1.13%	-28.93%	
S&P MILA Pacific Alliance Select	-2.30%	1.64%	-27.80%	
S&P MILA Pacific Alliance Materials	-0.74%	20.23%	-4.72%	
S&P MILA Pacific Alliance Financials	-3.78%	-3.29%	-38.38%	
Global Equity				
S&P Developed Ex-U.S. BMI	-2.21%	6.28%	-5.24%	
S&P Emerging BMI	-2.20%	8.96%	-1.97%	
S&P Frontier BMI	-2.53%	6.81%	0.77%	
Dow Jones Industrial Average® (27,782)	-2.18%	8.22%	-0.91%	
S&P 500® (3,363)	-3.80%	8.93%	5.57%	
S&P Global 1200	-3.34%	7.61%	1.20%	
S&P International 700	-2.52%	5.40%	-5.55%	
S&P Asia 50	-1.54%	9.28%	8.36%	
S&P/TOPIX 150	0.43%	7.16%	0.27%	
S&P/TSX 60	-4.43%	6.47%	-4.99%	
S&P Europe 350®	-3.33%	4.29%	-8.58%	
S&P/ASX All Australian 50	-7.08%	1.55%	-12.03%	
S&P BMI International Developed Low Volatility	-0.85%	3.83%	-14.27%	
S&P BMI Emerging Markets Low Volatility	-0.76%	4.56%	-12.38%	
Fixed Income				
		Yield		
S&P/BMV Corporate Bond	6.16%	0.44%	1.66%	9.35%
S&P/BMV Mexico Sovereign Bond	5.16%	0.30%	1.08%	8.87%
S&P Chile Sovereign Inflation-Linked Bond	0.00%	-4.34%	-2.57%	4.17%
S&P Peru Sovereign Inflation-Linked Bond	1.22%	0.43%	1.78%	2.99%
S&P/B3 Brazil Sovereign Inflation-Linked Bond	2.32%	-1.36%	1.63%	3.74%
S&P Colombia Sovereign Inflation-Linked Bond	1.90%	1.41%	4.19%	-1.61%
Commodity				
Dow Jones Commodity (DJCI)	-2.83%	8.25%	-14.92%	
S&P GSCI	-3.64%	4.61%	-33.38%	
S&P GSCI Livestock	6.27%	12.26%	-23.62%	
S&P GSCI Agriculture	4.05%	11.24%	-3.55%	
S&P GSCI Industrial Metals	-2.24%	9.78%	0.86%	
S&P GSCI Precious Metals	-5.73%	5.39%	21.93%	
S&P GSCI Energy	-8.03%	-0.51%	-54.04%	
S&P GSCI Gold	-4.19%	3.63%	21.38%	
S&P GSCI Crude Oil	-6.49%	0.33%	-66.49%	
ESG and Sustainability Indices				
S&P Global LargeMidCap ESG	-3.60%	8.11%	1.87%	
S&P Emerging LargeMidCap ESG	-1.73%	8.32%	-4.65%	
S&P Latin America Emerging LargeMidCap ESG	-5.49%	-1.43%	-38.53%	
S&P 500 ESG	-4.30%	9.24%	7.79%	
S&P/BMV Total Mexico ESG	1.83%	0.59%	-14.06%	
S&P/B3 Brazil ESG (BRL)	-5.47%	-1.26%	-18.78%	
Dow Jones Sustainability MILA Pacific Alliance	-1.52%	2.33%	-28.04%	
Dow Jones Sustainability Chile	-6.12%	-11.54%	-53.47%	

Summary

- The S&P Latin America BMI and S&P Latin America 40 both declined again this month to close the quarter with losses of 0.2% and 2%, respectively. Smaller firms in Latam outperformed, with the S&P Latin America SmallCap rising 3%.
- Single country performances were mixed, the S&P Colombia BMI gained 3%, whilst Chilean equities fell 8%. Representing the region's largest equity market, the S&P Brazil BMI declined 2%.
- Information Technology stood out amongst S&P Latin America BMI sectors, gaining 19%, while Materials took second place with 15%. Broad Latin American energy stocks followed the sectors' global trend of underperformance; although the broad-based S&P GSCI gained in Q3, the S&P GSCI Energy finished down 1%.
- A focus on hi-tech companies helped the lift the S&P/B3 Ingenius and S&P/BMV Ingenius to quarterly gains of 24% and 12%, respectively, leading the way amongst our Latin American equity strategies in Q3.
- It was a better month for fixed income than equities in the region, with most of our reported benchmarks gaining. Colombian inflation-linked bonds took the top spot with 4%.

S&P Latin America 40 Sector Contribution

Q3 2020



S&P/BMV indices are calculated in MXN. S&P IPSA, Dow Jones Sustainability Chile and S&P/CLX indices are calculated in CLP. The S&P MERVAL Index is calculated in ARS. Fixed income indices are in local currency. Remaining indices are in USD.

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of September 30, 2020. Index performance based on total return. Returns for international and commodity indices are in USD.

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The S&P/B3 Brazil ESG Index was launched August 31, 2020. The S&P/B3 Ingenius Index was launched May 11, 2020. The S&P/BMV Total Mexico Index was launched June 22, 2020. The S&P/BMV Total Mexico ESG Index was launched June 22, 2020. The S&P/BVL Enhanced Dividend Index was launched February 10, 2020. The S&P/B3 SmallCap Select Index was launched January 20, 2020. The S&P/BMV Ingenius Index was launched November 25, 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 backtested 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.spdji.com. Past performance of the Index is not an indication of future results. Prospective application of the methodology used to construct the index may not result in performance commensurate with the back-test returns shown.

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S&P Dow Jones Indices defines various dates to assist our clients in providing transparency on their products. 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 a given index is set at a fixed value for calculation purposes. The Launch Date designates the date upon which the values of a given 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 S&P Dow Jones Indices' public website or its datafeed 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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