

# S&P Dow Jones Indices

A Division of S&P Global

# Latin America Equity Indices

SCORECARD

Q1 2020

# Contents

Commentary	3
Latin America	4
Mercado Integrado Latinoamericano (MILA)	4
S&P Latin America BMI Sectors	5
S&P MILA Sectors	5-6
Top and Bottom Performers, S&P Latin America 40	7-8
Top and Bottom Performers, S&P MILA Pacific Alliance	7-8
Argentina	9
Brazil	9-10
Chile	11-12
Colombia	13
Mexico	14-17
Peru	18
Top and Bottom Performers, S&P BVL Peru General Index	19
Performance Disclosure	20
General Disclaimer	21

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## S&P Latin America Equity Indices Commentary: Q1 2020

This new decade has not really started well—if only we could jump straight to 2021. Amid the overwhelming impact of the COVID-19 pandemic on public health and on the economy, perhaps what resonates best is that “this too will pass.”

U.S. equities, which serve as a guidepost for the global economy, surpassed prior all-time highs in volatility. VIX<sup>®</sup>, also known as the “fear gauge” has not reached similar highs since the global financial crisis (GFC) in 2008. The higher the uncertainty, the higher the option prices that are used to calculate VIX. The precipitous drop in oil prices following a price war between Russia and Saudi Arabia threatened a collapse of the Energy sector, adding to the uncertainty in the U.S. and globally. Unemployment in the U.S. continued to rise—in the last two weeks of the quarter, nearly 10 million American applied for unemployment benefits following the shutdown of thousands of businesses. It’s expected that this number is only a sign of further job losses to come and that unemployment filings will double in the coming weeks. Many impacted businesses are in the travel, entertainment, restaurant, retail, and real estate industries.

What about Latin America? Like a tsunami that started in Asia then ravaged Europe, COVID-19 and its effects are now flooding the Americas. Despite the closing of borders and quarantines, the pandemic continues to sweep the continent. Governments have started to institute policies to minimize the public health and the economic impact. Similar to the U.S., which has approved a USD 2 trillion stimulus package to help mitigate the effects of the pandemic, **Brazil** has approved around USD 30 billion. **Peru** is also reviewing a similar package. In **Chile**, the president approved a USD 12 billion package. In **Argentina**, the World Bank will lend USD 300 million in emergency funds. **Colombia** and **Mexico** have not yet announced any major economic measures at this time. The question many ask is, will all this be enough? In the midst of uncertainty, the answer depends on how quickly the pandemic recedes and life goes back to normal.

According to S&P Global’s rating analysts, it is expected that the outbreak will push Latin America into a recession in 2020, recording its weakest growth since the GFC. They have also forecast that GDP will contract by 1.3% in 2020, before bouncing back to a growth rate of 2.7% in 2021. Finally, the length of the recession—although potentially worse in some countries—may be much shorter: only two quarters are projected versus six quarters during the GFC.<sup>1</sup>

Latin American markets underperformed global markets during the first quarter. All gains from the previous years were completely wiped out. The S&P Latin America 40 posted the worst quarter on record, ending at -46% in USD terms. In comparison, the S&P 500<sup>®</sup>, which also had the worst quarter since 2008, lost 20%.

No economic sector was spared in the rapid downturn, as companies in important industries like energy, mining, and financials were hit hard. The average stock price drop for members of the S&P Latin America 40 was around -45% for the quarter. The Energy sector of the S&P Latin America BMI performed the worst among the 11 GICS sectors (-61%). Health Care had a difficult quarter (-45%), but thanks to its strong past performance, it lost a lot less for the mid-term periods.

Looking at individual markets in local currency terms, Argentina’s S&P Merval Index lost 41.5% for the quarter. Brazil and Colombia followed, returning -36% and -32%, respectively, as measured by the S&P Brazil BMI and the S&P Colombia Select Index.

In a sea of red for the quarter, in Mexico some indices were able to stay in the black. The S&P/BMV IPC Inverse Daily Index, which seeks to track the inverse performance (reset daily) of the S&P/BMV IPC, gained 23%. The following three indices also did well: the S&P/BMV MXN-USD (26%), the S&P/BMV China SX20 Index (9.4%), and the S&P/BMV Ingenius Index (9.4%). The latter two indices are designed to measure international stocks trading on the Mexican Stock Exchange, and their strong performance is largely driven by the depreciation of nearly 20% of the Mexican peso relative to the U.S. dollar in Q1.

The first quarter is done, and the second quarter is looking gloomy. Comprehensive relief efforts are underway to help citizens and support our economies, and we can only hope for the best while we continue to tread carefully.

<sup>1</sup> Elijah Oliveros-Rosen, *For Latin America, The Path To Economic Recovery From COVID-19 Remains Uncertain*, March 31, 2020.

# S&P Latin America Equity Indices

March 31, 2020

Index Name	Currency	Count	Index Performance				Std Dev		Index Fundamentals					
			QTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
<b>Global Indices</b>														
S&P 500	USD	505	-19.6%	-7.0%	5.1%	6.7%	15.2%	13.7%	23.2	16.2	2.3	3.6	2.3	24.6
S&P Europe 350	USD	362	-23.9%	-14.4%	-1.5%	-0.6%	15.6%	14.9%	17.1	13.5	4.5	1.4	1.1	11.9
S&P Topix 150	USD	150	-16.4%	-6.3%	1.7%	2.3%	13.1%	13.4%	14.4	13.9	2.8	1.1	0.8	10.4
S&P Global 1200	USD	1220	-20.7%	-9.5%	2.7%	4.1%	14.6%	13.4%	17.1	15.0	3.0	2.0	1.5	11.1
S&P Emerging BMI	USD	4118	-24.6%	-18.2%	-1.6%	0.1%	17.2%	17.4%	13.1	11.6	3.4	1.4	1.3	18.9
<b>Latin America</b>														
S&P Latin America 40	USD	41	-46.3%	-43.3%	-14.1%	-6.2%	30.3%	29.6%	11.3	7.2	5.3	1.2	1.2	7.1
S&P Latin America BMI	USD	284	-46.0%	-39.6%	-11.9%	-5.0%	29.8%	28.6%	13.1	9.8	4.6	1.4	1.2	8.4
S&P Latin America Infrastructure	USD	23	-48.2%	-40.2%	-17.7%	-8.3%	32.5%	30.0%	359.2	8.1	5.6	0.9	0.6	3.2
<b>Pacific Alliance (Chile, Colombia, Mexico, and Peru)</b>														
S&P MILA Pacific Alliance Composite	USD	120	-37.5%	-38.1%	-14.7%	-9.1%	24.7%	22.0%	11.9	9.8	4.6	1.2	1.1	6.7
	CLP		-28.8%	-22.1%	-7.0%	-3.2%	20.3%	17.9%						
	COP		-22.7%	-21.1%	-4.5%	-0.6%	16.4%	15.3%						
	PEN		-35.2%	-35.9%	-13.1%	-7.3%	23.2%	20.0%						
	MXN		-21.6%	-24.3%	-7.8%	-0.7%	15.1%	13.1%						
S&P MILA Pacific Alliance Select	USD	62	-37.3%	-38.6%	-13.8%	-8.2%	24.4%	21.9%	11.8	9.9	4.7	1.3	1.1	7.0
	CLP		-28.6%	-22.7%	-6.1%	-2.2%	19.6%	17.2%						
	COP		-22.5%	-21.7%	-3.5%	0.4%	16.1%	14.9%						
	PEN		-35.1%	-36.4%	-12.2%	-6.3%	22.9%	19.8%						
	MXN		-21.3%	-24.9%	-6.9%	0.3%	15.5%	13.7%						
S&P MILA Andean 40 Index	USD	39	-39.0%	-44.3%	-13.4%	-6.4%	25.1%	23.4%	11.0	9.1	5.6	1.0	1.1	8.3
	CLP		-30.6%	-29.9%	-5.7%	-0.3%	17.7%	16.4%						
	COP		-24.7%	-29.0%	-3.1%	2.3%	16.0%	14.1%						
	PEN		-36.8%	-42.3%	-11.9%	-4.5%	23.3%	21.0%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of March 31, 2020. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. See the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

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

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# S&P Latin America Equity Indices

March 31, 2020

Index Name	Currency	Count	Index Performance				Std Dev		Index Fundamentals					
			QTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
<b>S&amp;P Latin America BMI Sectors</b>														
Consumer Discretionary	USD	43	-53.7%	-39.1%	-13.6%	-7.3%	38.0%	33.6%	21.9	17.5	2.7	1.9	0.9	11.9
Consumer Staples	USD	33	-36.6%	-29.3%	-12.3%	-7.6%	23.7%	21.3%	21.5	17.0	2.4	2.6	0.9	9.8
Energy	USD	11	-61.0%	-58.7%	-16.0%	-5.1%	45.9%	49.7%	7.2	12.4	7.1	0.7	0.5	2.1
Financials	USD	44	-48.1%	-43.6%	-10.3%	-2.3%	34.4%	33.6%	8.3	7.0	6.5	1.4	4.1	NM
Health Care	USD	11	-44.9%	-7.8%	-7.5%	2.0%	34.6%	33.3%	26.4	19.8	2.2	3.4	2.8	22.0
Industrials	USD	40	-52.3%	-39.0%	-14.7%	-8.7%	33.4%	28.9%	28.7	10.8	3.0	1.9	0.8	5.3
Information Technology	USD	6	-47.6%	-44.3%	-27.0%	-18.9%	38.8%	37.4%	16.0	18.6	1.0	2.1	3.2	182.6
Materials	USD	32	-39.3%	-40.8%	-11.1%	-2.2%	25.9%	29.8%	45.2	8.3	4.2	1.0	0.8	4.6
Real Estate	USD	18	-47.2%	-33.1%	-14.0%	-11.2%	30.9%	28.0%	8.3	8.6	7.8	0.8	6.0	8.2
Communication Services	USD	11	-33.4%	-27.4%	-12.8%	-11.2%	24.1%	24.3%	272.9	19.7	3.2	1.5	0.9	3.7
Utilities	USD	35	-41.3%	-29.0%	-6.5%	0.1%	31.0%	29.1%	7.2	7.1	5.6	1.2	1.2	5.9
<b>S&amp;P MILA Pacific Alliance Composite Sectors</b>														
Consumer Discretionary	USD	8	-55.5%	-68.7%	-38.2%	-26.4%	33.7%	28.9%	9.6	8.7	4.8	0.7	0.4	2.8
Consumer Staples	USD	19	-27.8%	-27.5%	-9.4%	-5.4%	20.1%	18.7%	22.5	18.3	2.8	2.4	1.0	9.8
Energy	USD	4	-45.3%	-51.4%	-9.3%	-9.1%	36.9%	32.1%	11.4	7.2	9.6	1.0	0.6	3.6
Financials	USD	26	-40.4%	-41.8%	-11.7%	-6.9%	27.2%	24.2%	8.4	7.5	4.9	1.2	4.2	NM
Health Care	USD	1	-19.6%	10.5%	-8.8%	-1.5%	36.0%	32.6%	21.1	13.0	-	2.5	1.6	20.7
Industrials	USD	18	-53.0%	-49.8%	-22.9%	-13.8%	34.6%	29.7%	15.3	7.7	5.1	1.2	0.5	3.2
Information Technology	USD	1	-39.1%	-64.7%	-31.5%	-24.6%	33.5%	30.5%	16.7	10.7	1.4	0.7	0.5	7.6
Materials	USD	17	-36.1%	-42.5%	-20.8%	-10.6%	25.7%	25.9%	16.0	10.6	5.3	0.8	0.7	4.3
Real Estate	USD	10	-40.6%	-32.8%	-12.6%	-	30.1%	-	6.8	6.6	7.9	0.7	5.2	6.7
Communication Services	USD	5	-31.8%	-25.7%	-11.0%	-11.4%	24.9%	24.7%	13.6	11.7	2.1	2.4	1.0	3.8
Utilities	USD	11	-35.2%	-29.9%	-10.8%	-6.2%	24.9%	22.3%	8.5	8.4	7.4	1.0	1.2	4.2
Dow Jones Sustainability MILA Pacific Alliance	USD		-39.1%	-40.6%	-	-	-	-						
	CLP		-30.7%	-25.3%	-	-	-	-						
	COP	57	-24.8%	-24.3%	-	-	-	-	11.4	9.4	4.9	1.1	0.9	5.4
	MXN		-23.6%	-27.4%	-	-	-	-						
	PEN		-36.9%	-38.5%	-	-	-	-						

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# S&P Latin America Equity Indices

March 31, 2020

Index Name	Currency	Count	Index Performance				Std Dev		Index Fundamentals														
			QTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF									
<b>S&amp;P MILA Andean Sectors</b>																							
S&P MILA Andean Financials	USD		-37.3%	-43.9%	-10.4%	-3.7%	23.6%	22.4%															
	CLP	12	-28.6%	-29.5%	-2.4%	2.6%	16.9%	16.2%	9.5	8.8	4.8	1.2	3.3	NM									
	COP		-22.5%	-28.6%	0.3%	5.3%	14.7%	13.1%															
	PEN		-35.0%	-42.0%	-8.8%	-1.7%	22.0%	20.3%															
S&P MILA Andean Resources	USD		-37.4%	-45.8%	-11.9%	-5.2%	28.3%	26.7%															
	CLP	10	-28.8%	-31.9%	-4.0%	1.0%	21.4%	20.0%	19.5	12.0	6.4	1.0	0.9	6.2									
	COP		-22.7%	-31.0%	-1.3%	3.7%	20.2%	17.5%															
	PEN		-35.2%	-44.0%	-10.2%	-3.2%	26.4%	24.0%															
<b>S&amp;P MILA Pacific Alliance Size Indices</b>																							
S&P MILA Pacific Alliance MidCap	USD		-43.4%	-41.6%	-15.0%	-8.7%	27.4%	24.2%															
	CLP		-35.6%	-26.5%	-7.4%	-2.7%	24.3%	21.2%															
	COP	19	-30.1%	-25.5%	-4.9%	-0.1%	20.1%	18.0%	10.4	9.2	5.5	0.9	0.8	4.8									
	PEN		-41.4%	-39.6%	-13.5%	-6.8%	26.1%	22.4%															
	MXN		-29.0%	-28.6%	-8.2%	-0.2%	17.7%	15.2%															
S&P MILA Pacific Alliance MidSmallCap	USD		-42.4%	-42.0%	-16.5%	-9.5%	26.6%	23.6%															
	CLP		-34.5%	-27.1%	-9.0%	-3.5%	22.7%	20.1%															
	COP	77	-28.8%	-26.2%	-6.5%	-1.0%	18.8%	17.5%	10.8	8.5	5.4	0.9	0.8	4.8									
	PEN		-40.3%	-40.0%	-15.0%	-7.6%	25.2%	21.7%															
	MXN		-27.7%	-29.2%	-9.8%	-1.1%	16.9%	14.4%															
S&P MILA Pacific Alliance SmallCap	USD		-41.4%	-42.3%	-17.8%	-10.3%	26.3%	23.4%															
	CLP		-33.3%	-27.5%	-10.4%	-4.5%	21.6%	19.5%															
	COP	58	-27.6%	-26.5%	-7.9%	-2.0%	18.0%	17.6%	11.1	7.9	5.2	0.8	0.8	4.9									
	PEN		-39.3%	-40.3%	-16.3%	-8.5%	24.8%	21.6%															
	MXN		-26.5%	-29.5%	-11.2%	-2.0%	16.7%	14.5%															

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# S&P Latin America Equity Indices

March 31, 2020

Quarterly Performance - December 31, 2019 to March 31, 2020

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

Company	Country	Price Change	Sector
Empresas CMPC SA	Chile	-12.7%	Materials
Soc. Quimica y Minera de Chile-B ADR	Chile	-15.5%	Materials
Walmart de Mexico SAB de CV	Mexico	-17.8%	Consumer Staples
Cencosud SA	Chile	-21.0%	Consumer Staples
Banco de Chile	Chile	-23.8%	Financials
America Movil SAB de CV L	Mexico	-25.7%	Communication Services
Enel Chile S.A.	Chile	-27.7%	Utilities
Grupo Mexico SAB de CV B	Mexico	-32.7%	Materials
Credicorp Limited	Peru	-32.9%	Financials
Southern Copper Corp.	Peru	-33.7%	Materials

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

Company	Country	Price Change	Sector
Latam Airlines Group S.A.. ADR	Chile	-73.9%	Industrials
Cogna Educacao S.A.	Brazil	-73.0%	Consumer Discretionary
Alfa SA A	Mexico	-67.4%	Industrials
BRF S.A. ADR	Brazil	-66.7%	Consumer Staples
Petrobras SA ADR	Brazil	-65.5%	Energy
Petrobras SA Pref ADR	Brazil	-63.9%	Energy
Ultrapar Participacoes S.A.	Brazil	-62.1%	Energy
Embraer S.A (ADR)	Brazil	-62.0%	Industrials
Gerdau SA ADR	Brazil	-61.0%	Materials
Banco do Brasil	Brazil	-59.3%	Financials

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

Company	Country	Price Change	Sector
Empresas CMPC SA	Chile	-12.7%	Materials
Soc. Quimica y Minera de Chile SA B	Chile	-14.6%	Materials
Walmart de Mexico	Mexico	-17.9%	Consumer Staples
Empresa de Energia de Bogota	Colombia	-18.0%	Utilities
Grupo Elektra S.A.B. de C.V.	Mexico	-19.4%	Financials
Grupo Bimbo S.A.B.	Mexico	-20.2%	Consumer Staples
Cencosud SA	Chile	-21.0%	Consumer Staples
Kimberly Clark de Mexico- A	Mexico	-23.7%	Consumer Staples
Arca Continental	Mexico	-23.8%	Consumer Staples
Banco de Chile	Chile	-23.8%	Financials

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

Company	Country	Price Change	Sector
Alesea SA	Mexico	-75.7%	Consumer Discretionary
LATAM Airlines Group S.A.	Chile	-74.4%	Industrials
Alfa SA A	Mexico	-67.4%	Industrials
El Puerto de Liverpool	Mexico	-56.1%	Consumer Discretionary
Itau Corpbanca S.A.	Chile	-55.3%	Financials
Grp. Aeroportuario del Centro Norte	Mexico	-54.9%	Industrials
Grp Aeroportuario del Pacifico	Mexico	-54.8%	Industrials
Cementos Argos SA	Colombia	-54.7%	Materials
Ecopetrol SA	Colombia	-53.6%	Energy
Grp de Inversiones Suramericana SA	Colombia	-52.3%	Financials

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# S&P Latin America Equity Indices

Annual Performance - March 29, 2019 to March 31, 2020

March 31, 2020

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

Company	Country	Price Change	Sector
Walmart de Mexico	Mexico	-12.11%	Consumer Staples
B3 S.A. - Brasil, Bolsa, Balcao	Brazil	-15.96%	Financials
America Movil SAB de CV L	Mexico	-17.15%	Communication Services
Infraestructura Energetica Nova	Mexico	-23.75%	Utilities
CCR S.A.	Brazil	-24.88%	Industrials
Southern Copper Corp.	Peru	-29.03%	Materials
Enel Americas S.A. ADR	Chile	-32.14%	Utilities
Grupo Mexico SAB de CV B	Mexico	-32.91%	Materials
Fomento Economico Mexicano	Mexico	-34.57%	Consumer Staples
Enel Chile S.A.	Chile	-35.32%	Utilities

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

Company	Country	Price Change	Sector
Ultrapar Participacoes S.A.	Brazil	-79.96%	Energy
Latam Airlines Group S.A.. ADR	Chile	-74.95%	Industrials
Alfa SA A	Mexico	-74.61%	Industrials
SACI Falabella	Chile	-70.36%	Consumer Discretionary
Petrobras SA ADR	Brazil	-65.45%	Energy
Banco Bradesco ADR	Brazil	-62.79%	Financials
Petrobras SA Pref ADR	Brazil	-62.31%	Energy
Embraer S.A (ADR)	Brazil	-61.07%	Industrials
Banco do Brasil	Brazil	-56.96%	Financials
Ecopetrol SA ADR	Colombia	-55.64%	Energy

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

Company	Country	Price Change	Sector
Grupo Elektra	Mexico	9.47%	Financials
Kimberly Clark de Mexico	Mexico	-10.78%	Consumer Staples
Walmart de Mexico	Mexico	-12.18%	Consumer Staples
America Movil - L	Mexico	-17.21%	Communication Services
Infraestructura Energetica Nova	Mexico	-23.81%	Utilities
Interconexion Electrica SA ESP	Colombia	-23.88%	Utilities
Gruma SAB B	Mexico	-25.00%	Consumer Staples
Arca Continental	Mexico	-27.65%	Consumer Staples
Terrafina Administradora Industrial	Mexico	-28.39%	Real Estate
Southern Copper Corp	Peru	-29.08%	Materials

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

Company	Country	Price Change	Sector
LATAM Airlines Group S.A.	Chile	-75.8%	Industrials
Alfa SA A	Mexico	-74.6%	Industrials
Itau Corpbanca S.A.	Chile	-70.6%	Financials
SACI Falabella	Chile	-70.4%	Consumer Discretionary
Alsea SA	Mexico	-69.5%	Consumer Discretionary
El Puerto de Liverpool SAB de CV	Mexico	-65.6%	Consumer Discretionary
Emp. Nacional de Telecoms (ENTEL)	Chile	-59.4%	Communication Services
Cementos Argos SA	Colombia	-59.3%	Materials
Co. de Minas Buenaventura S.A.A.	Peru	-57.5%	Materials
Grp. de Inversiones Suramericana SA	Colombia	-57.1%	Financials

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# S&P Latin America Equity Indices

March 31, 2020

Index Name	Currency	Count	Index Performance				Std Dev		Index Fundamentals													
			QTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF								
<b>Argentina</b>																						
S&P/BYMA Argentina General Index	ARS	54	-42.8%	-29.1%	5.3%	16.0%	47.1%	41.5%	-	-	-	-	-	-								
	USD		-46.9%	-52.3%	-	-	-	-	-	-	-	-	-	-								
S&P MERVAL Index	ARS	20	-41.5%	-27.1%	6.4%	17.6%	47.9%	42.1%	-	-	-	-	-	-								
	USD		-45.6%	-51.0%	-	-	-	-	-	-	-	-	-	-								
<b>Argentina - Sector Indices</b>																						
S&P/BYMA Argentina General Energy (Sector) Index	ARS	4	-55.6%	-41.2%	-	-	-	-	-	-	-	-	-	-								
S&P/BYMA Argentina General Materials (Sector) Index	ARS	5	-40.2%	-7.3%	-	-	-	-	-	-	-	-	-	-								
S&P/BYMA Argentina General Industrials (Sector) Index	ARS	7	-35.0%	-18.7%	-	-	-	-	-	-	-	-	-	-								
S&P/BYMA Argentina General Consumer Discretionary (Sector) Index	ARS	3	-43.4%	28.1%	-	-	-	-	-	-	-	-	-	-								
S&P/BYMA Argentina General Consumer Staples (Sector) Index	ARS	9	-9.8%	33.7%	-	-	-	-	-	-	-	-	-	-								
S&P/BYMA Argentina General Financials (Sector) Index	ARS	8	-48.0%	-37.8%	-	-	-	-	-	-	-	-	-	-								
S&P/BYMA Argentina General Communication Services (Sector) Index	ARS	3	-9.6%	31.7%	-	-	-	-	-	-	-	-	-	-								
S&P/BYMA Argentina General Utilities (Sector) Index	ARS	10	-32.9%	-35.4%	-	-	-	-	-	-	-	-	-	-								
S&P/BYMA Argentina General Real Estate (Sector) Index	ARS	3	-44.1%	-39.7%	-	-	-	-	-	-	-	-	-	-								
S&P/BYMA Argentina General Construction Index (ARS)	ARS	5	-49.7%	-35.3%	-	-	-	-	-	-	-	-	-	-								
S&P/BYMA Argentina General Utilities & Energy Index (ARS)	ARS	14	-46.4%	-38.4%	-	-	-	-	-	-	-	-	-	-								

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# S&P Latin America Equity Indices

March 31, 2020

Index Name	Currency	Count	Index Performance				Std Dev		Index Fundamentals					
			QTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
<b>Brazil</b>														
Brazil 100 Index (IBrX 100)	BRL	100	-35.2%	-20.5%	5.6%	8.3%	24.3%	23.6%	-	-	-	-	-	-
S&P Brazil BMI	BRL	165	-36.3%	-21.3%	5.6%	8.4%	24.8%	24.1%	13.8	9.6	4.6	1.5	1.2	9.9
	USD		-50.2%	-40.5%	-10.0%	-1.4%	36.7%	38.1%						
S&P/B3 SmallCap Select	BRL	67	-39.1%	-10.9%	9.1%	11.6%	27.2%	23.9%	-	-	-	-	-	-
	USD		-52.8%	-33.1%	-7.4%	1.3%	38.3%	37.1%						
S&P/B3 Non-State Owned Enterprises Index	BRL	95	-33.2%	-15.2%	6.9%	8.6%	22.7%	21.2%	17.0	9.9	4.1	1.8	1.4	16.7
	USD		-48.2%	-36.4%	-9.3%	-1.5%	34.8%	35.2%						
S&P Brazil Property	BRL	7	-43.4%	-12.4%	-1.7%	1.2%	34.1%	31.4%	12.2	16.8	7.9	1.0	8.1	12.2
	USD		-56.1%	-34.2%	-16.5%	-8.1%	46.5%	44.7%						
S&P Dividend Aristocrats Brasil	BRL	30	-34.4%	-19.5%	9.5%	11.7%	24.6%	25.1%	8.3	7.2	7.3	1.2	1.5	10.0
	USD		-49.1%	-39.6%	-7.0%	1.4%	36.9%	39.2%						
S&P Brazil Dividend Opportunities	BRL	40	-37.6%	-16.9%	5.3%	9.9%	25.0%	23.2%	8.1	7.5	7.7	1.2	0.8	6.2
	USD		-51.6%	-37.6%	-10.6%	-0.3%	36.5%	37.0%						
S&P Brazil Dividend Opportunities SmallMidCap	BRL	25	-37.1%	-12.8%	6.7%	11.6%	24.8%	23.6%	7.5	6.6	8.1	1.1	1.0	6.2
	USD		-51.2%	-34.6%	-9.4%	1.3%	35.9%	37.0%						
S&P Brazil Sector GDP Weighted	BRL	107	-35.1%	-12.4%	6.0%	7.5%	24.6%	22.9%	26.4	13.2	3.5	1.8	1.1	8.4
	USD		-49.6%	-34.3%	-10.0%	-2.4%	36.5%	37.0%						
<b>Brazil - Factor Indices</b>														
S&P/B3 Low Volatility High Dividend	BRL	33	-31.1%	-7.0%	7.5%	11.0%	22.0%	21.5%	8.8	7.6	7.5	1.3	1.6	8.4
	USD		-46.5%	-30.2%	-8.7%	0.7%	34.1%	35.8%						
S&P/B3 Enhanced Value	BRL	30	-40.6%	-23.5%	9.7%	14.3%	29.0%	31.9%	7.2	9.2	5.0	0.9	0.3	5.3
	USD		-53.9%	-42.6%	-6.9%	3.7%	40.2%	45.5%						
S&P/B3 Inverse-Risk Weighted	BRL	127	-36.7%	-11.7%	8.7%	10.8%	26.2%	23.7%	12.9	9.7	4.3	1.5	0.9	8.6
	USD		-50.9%	-33.7%	-7.7%	0.6%	37.8%	37.3%						
S&P/B3 Low Volatility	BRL	32	-27.0%	-2.2%	9.2%	10.5%	20.7%	18.1%	12.4	10.6	4.9	1.7	1.5	8.6
	USD		-43.4%	-26.6%	-7.3%	0.3%	33.3%	31.9%						
S&P/B3 Momentum	BRL	31	-34.7%	-7.8%	10.3%	6.8%	25.9%	22.2%	9.8	7.0	3.2	1.8	1.2	18.5
	USD		-49.4%	-30.8%	-6.3%	-3.1%	36.0%	33.4%						
S&P/B3 Quality	BRL	30	-34.8%	-7.2%	7.5%	6.5%	23.7%	22.7%	10.0	11.9	6.4	2.0	1.2	17.8
	USD		-49.4%	-30.3%	-8.7%	-3.3%	34.6%	36.1%						
S&P/B3 High Beta Index	BRL	32	-43.1%	-23.6%	11.1%	18.1%	35.0%	39.7%	9.2	8.7	3.8	1.5	0.9	8.5
	USD		-55.8%	-42.7%	-5.7%	7.2%	46.8%	53.6%						

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# S&P Latin America Equity Indices

March 31, 2020

Index Name	Currency	Count	Index Performance				Std Dev		Index Fundamentals					
			QTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
<b>Chile</b>														
S&P/CLX IGPA	CLP TR	66	-25.2%	-34.4%	-10.0%	-1.7%	17.7%	15.8%	11.9	9.6	5.4	0.9	0.7	6.4
	CLP PR		-25.9%	-36.6%	-12.6%	-4.6%	17.9%	15.9%						
S&P IPSA	CLP TR	30	-25.3%	-33.7%	-10.0%	-2.3%	17.8%	15.9%	11.3	9.5	5.5	0.9	0.8	6.8
	CLP PR		-26.1%	-36.0%	-12.6%	-5.1%	18.0%	16.1%						
S&P/CLX INTER-10	CLP TR	9	-26.2%	-28.0%	-8.6%	-0.4%	17.4%	16.7%	9.8	8.4	5.8	1.3	1.2	8.2
	CLP PR		-27.5%	-31.2%	-11.7%	-3.8%	17.8%	17.0%						
S&P/CLX IGPA LargeCap	CLP TR	18	-24.1%	-31.5%	-9.3%	-2.8%	17.4%	15.8%	11.6	10.0	5.2	1.0	0.7	6.8
	CLP PR		-24.8%	-33.7%	-11.7%	-5.4%	17.6%	15.9%						
S&P/CLX IGPA MidCap	CLP TR	20	-28.3%	-40.1%	-13.0%	-3.4%	18.9%	17.0%	10.3	8.3	6.7	0.7	0.8	5.7
	CLP PR		-29.1%	-42.8%	-16.0%	-6.4%	19.0%	17.2%						
S&P/CLX IGPA SmallCap	CLP TR	28	-27.3%	-40.9%	-9.9%	0.9%	23.3%	20.1%	25.7	10.4	4.3	0.7	0.6	5.8
	CLP PR		-27.4%	-42.4%	-12.4%	-1.8%	23.2%	20.0%						
S&P/CLX IGPA MidSmallCap	CLP TR	48	-28.0%	-40.4%	-11.8%	-1.4%	19.9%	17.6%	12.4	8.6	6.0	0.7	0.7	5.7
	CLP PR		-28.6%	-42.7%	-14.6%	-4.5%	20.0%	17.7%						
S&P/CLX Chile Dividend Index	CLP TR	29	-21.8%	-28.3%	-7.8%	0.0%	15.7%	14.6%	11.1	9.7	7.2	0.9	0.8	6.5
	USD TR		-31.1%	-42.8%	-15.2%	-6.0%	25.0%	22.6%						
Dow Jones Sustainability Chile Index	CLP TR	31	-26.3%	-34.3%	-10.4%	-	17.8%	-	11.2	9.5	5.6	0.9	0.7	6.3
	USD TR		-35.0%	-47.6%	-17.7%	-	26.9%	-						

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Index Name	Currency	Count	Index Performance				Std Dev		Index Fundamentals					
			QTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
<b>Chile - Sector Indices</b>														
S&P/CLX IGPA Consumer Staples	CLP TR	13	-19.0%	-31.1%	-	-	-	-	11.8	12.5	3.7	1.0	0.5	5.7
	CLP PR		-19.2%	-33.1%	-	-	-	-	-	-	-	-	-	-
S&P/CLX IGPA Health Care	CLP TR	1	-5.7%	-22.7%	-	-	-	-	29.8	-	0.5	1.7	1.1	15.4
	CLP PR		-5.7%	-23.0%	-	-	-	-	-	-	-	-	-	-
S&P/CLX IGPA Financials	CLP TR	9	-18.1%	-33.7%	-	-	-	-	11.2	10.0	4.8	1.2	5.3	NM
	CLP PR		-20.4%	-36.4%	-	-	-	-	-	-	-	-	-	-
S&P/CLX IGPA Information Technology	CLP TR	1	-30.7%	-55.6%	-	-	-	-	16.8	10.7	1.4	0.7	0.5	7.6
	CLP PR		-30.7%	-56.2%	-	-	-	-	-	-	-	-	-	-
S&P/CLX IGPA Communication Services	CLP TR	2	-31.5%	-47.1%	-	-	-	-	7.0	11.5	1.6	0.6	0.5	1.5
	CLP PR		-31.5%	-47.1%	-	-	-	-	-	-	-	-	-	-
S&P/CLX IGPA Utilities	CLP TR	8	-29.1%	-18.8%	-	-	-	-	7.8	7.7	8.0	0.9	0.9	3.6
	CLP PR		-29.7%	-23.5%	-	-	-	-	-	-	-	-	-	-
S&P/CLX IGPA Real Estate	CLP TR	3	-28.5%	-26.5%	-	-	-	-	13.2	13.3	1.9	1.3	6.6	7.8
	CLP PR		-28.5%	-27.9%	-	-	-	-	-	-	-	-	-	-
<b>Chile - Domestic Focused Indices</b>														
S&P/CLX Construction & Real Estate	CLP TR	9	-29.7%	-36.9%	-	-	-	-	10.7	12.0	2.5	1.0	1.6	8.9
	CLP PR		-29.7%	-38.2%	-	-	-	-	-	-	-	-	-	-
S&P/CLX Food & Beverage	CLP TR	11	-22.6%	-34.2%	-	-	-	-	12.8	14.0	4.7	1.4	0.9	8.1
	CLP PR		-22.8%	-36.6%	-	-	-	-	-	-	-	-	-	-
S&P/CLX Financials Ex-Banks	CLP TR	4	-27.9%	-46.4%	-	-	-	-	21.9	-	5.2	0.5	0.8	3.5
	CLP PR		-28.0%	-47.7%	-	-	-	-	-	-	-	-	-	-
S&P/CLX Industrial Conglomerates & Transportation	CLP TR	6	-45.8%	-47.5%	-	-	-	-	8.5	3.6	5.3	0.5	0.2	1.6
	CLP PR		-45.8%	-48.7%	-	-	-	-	-	-	-	-	-	-
S&P/CLX Natural Resources Index	CLP TR	9	-14.2%	-31.4%	-	-	-	-	84.8	17.3	6.0	0.9	0.7	7.6
	CLP PR		-14.2%	-33.1%	-	-	-	-	-	-	-	-	-	-
S&P/CLX Utilities & Telecom Index	CLP TR	11	-29.0%	-21.8%	-	-	-	-	7.7	7.9	7.6	0.9	0.9	3.3
	CLP PR		-29.6%	-25.8%	-	-	-	-	-	-	-	-	-	-
S&P/CLX Banks	CLP TR	5	-17.3%	-32.6%	-	-	-	-	10.8	10.0	4.8	1.3	8.5	NM
	CLP PR		-19.9%	-35.5%	-	-	-	-	-	-	-	-	-	-
S&P/CLX Retail Index	CLP TR	8	-30.4%	-52.3%	-	-	-	-	11.1	9.5	3.1	0.7	0.3	3.9
	CLP PR		-30.6%	-52.9%	-	-	-	-	-	-	-	-	-	-

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			QTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
<b>Colombia</b>														
S&P Colombia BMI	COP	16	-34.1%	-28.0%	-4.0%	-0.3%	22.0%	19.3%	10.2	8.4	6.3	0.9	1.2	10.1
	USD		-46.7%	-43.5%	-14.3%	-8.8%	31.2%	30.8%						
S&P Colombia Select Index	COP	14	-32.2%	-25.9%	-3.4%	-0.7%	21.0%	18.9%	11.3	8.7	6.6	0.9	1.1	6.5
	USD		-45.2%	-41.9%	-13.7%	-9.2%	30.4%	30.5%						
S&P Colombia Dividend Index	COP	13	-31.0%	-23.5%	-3.1%	1.4%	20.5%	18.6%	39.5	9.0	7.3	1.0	0.8	4.3
	USD		-44.3%	-40.0%	-13.4%	-7.3%	30.0%	30.5%						

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			QTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF					
<b>Mexico</b>																			
S&P/BMV IPC*	MXN	35	-20.6%	-20.2%	-10.7%	-4.6%	16.7%	14.0%											
	USD		-36.7%	-34.7%	-17.5%	-12.7%	27.6%	24.4%	13.1	11.2	3.8	1.6	1.1	5.8					
S&P/BMV IRT	MXN	35	-20.5%	-17.7%	-8.4%	-2.4%	16.7%	14.0%											
	USD		-36.6%	-32.6%	-15.3%	-10.6%	27.7%	24.3%											
S&P/BMV IRT CompMx	MXN	51	-20.5%	-18.0%	-8.3%	-2.3%	16.4%	13.8%	12.8	11.1	3.8	1.6	1.0	5.8					
S&P/BMV IRT LargeCap	MXN	18	-16.9%	-15.3%	-8.0%	-2.2%	15.7%	13.3%	14.3	11.7	3.5	1.6	1.1	5.8					
S&P/BMV IRT MidCap	MXN	20	-33.9%	-30.3%	-11.6%	-3.1%	21.7%	18.6%	10.6	9.6	5.5	1.3	0.7	5.2					
S&P/BMV IRT SmallCap	MXN	13	-23.2%	-16.9%	-5.7%	-2.1%	17.7%	15.9%	7.9	8.2	2.4	1.0	0.7	5.8					
S&P/BMV Mexico (INMEX)	MXN	20	-21.4%	-19.4%	-9.0%	-2.5%	17.3%	14.5%	13.2	11.3	4.2	1.5	1.0	5.4					
S&P/BMV Dividend / Rentable	MXN	20	-22.2%	-20.0%	-8.1%	-1.2%	18.0%	15.0%	12.5	10.3	4.8	1.3	0.8	5.0					
S&P/BMV Bursa Optimo Index	MXN	30	-25.0%	-21.8%	-11.2%	-3.4%	18.1%	15.3%	12.8	11.1	4.3	1.4	0.9	5.3					
S&P/BMV Quality, Value, & Growth	MXN	24	-24.0%	-20.5%	-10.1%	-1.1%	17.4%	14.9%	9.9	9.0	4.0	1.4	1.7	10.7					
S&P/BMV Market Makers	MXN	18	-21.7%	-24.8%	-10.1%	-2.8%	16.0%	14.3%	7.9	7.7	3.9	1.1	0.8	7.2					
S&P/BMV IPC Equal Weight	MXN	35	-26.2%	-23.3%	-10.7%	-2.7%	17.9%	15.5%	-	-	-	-	-	-					
<b>Real Estate/Bienes &amp; Raices</b>																			
S&P/BMV FIBRAS Index	MXN	10	-23.0%	-11.6%	-0.8%	0.0%	21.4%	18.0%	7.9	6.5	9.6	0.6	5.0	7.1					
S&P/BMV Housing/HABITA Index	MXN	5	-12.3%	-31.0%	-19.0%	-13.1%	16.7%	18.7%	8.8	5.4	6.4	0.5	0.7	17.6					
<b>International Indices</b>																			
S&P/BMV Brazil 15 Index	MXN	15	-39.5%	-34.8%	-8.5%	3.5%	29.9%	34.2%	13.6	5.3	5.0	1.2	0.9	7.2					
S&P/BMV China SX20 Index	MXN	20	9.4%	6.1%	9.5%	19.8%	20.6%	22.6%	16.5	16.1	2.3	1.6	1.0	5.6					
S&P/BMV Mexico-Brazil Index	MXN	20	-30.9%	-28.9%	-7.3%	0.4%	19.7%	17.3%	12.5	7.0	4.6	1.4	1.1	6.8					
S&P/BMV Ingenius Index	MXN	12	9.6%	30.0%	29.2%	29.9%	20.7%	18.5%											
	USD		-12.6%	6.4%	19.7%	18.9%	20.9%	19.0%	29.3	24.1	1.0	8.0	7.2	21.4					
S&P/BMV IPC 2X Leverage Daily	MXN	-	-38.8%	-38.8%	-22.4%	-11.0%	32.8%	27.7%	-	-	-	-	-	-					
S&P/BMV IPC Diario Doble																			
S&P/BMV IPC Inverse Daily	MXN	-	22.6%	20.3%	9.1%	2.5%	17.1%	14.3%	-	-	-	-	-	-					
S&P/BMV IPC Diario Inverso																			

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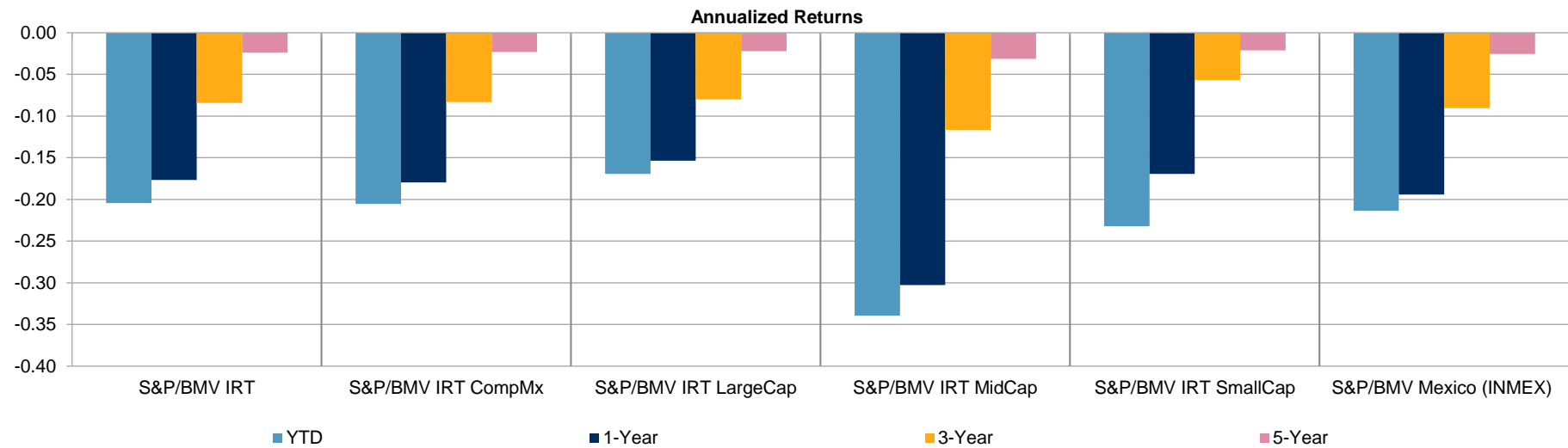
\* Index performance is based on price return.

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# S&P Latin America Equity Indices

March 31, 2020

Index Name	Currency	Count	Index Performance				Std Dev		Index Fundamentals					
			QTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
<b>Mexico</b>														
<b>Currency Indices/Indices de Cambios</b>														
S&P/BMV MXN-USD	MXN	0	25.5%	22.3%	8.2%	9.3%	16.5%	14.8%	-	-	-	-	-	-
S&P/BMV USD-MXN	MXN	0	-20.3%	-18.2%	-7.6%	-8.5%	15.0%	13.8%	-	-	-	-	-	-
<b>Target Risk Indices</b>														
S&P BMV Mexico Target Risk Aggressive Index	MXN	0	-5.3%	6.3%	5.0%	5.8%	6.9%	6.1%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Conservative Index	MXN	0	1.1%	8.4%	7.6%	6.6%	1.7%	1.8%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Growth Index	MXN	0	-2.1%	9.0%	6.9%	6.9%	4.6%	4.1%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Moderate Index	MXN	0	-0.9%	8.6%	7.0%	6.7%	3.6%	3.2%	-	-	-	-	-	-



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# S&P Latin America Equity Indices

March 31, 2020

Index Name	Currency	Count	Index Performance				Std Dev		Index Fundamentals					
			QTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
<b>Mexico</b>														
<b>Economic Activities/Actividad Economica</b>														
S&P/BMV Commercial Services	MXN	17	-27.5%	-15.7%	-2.4%	1.0%	20.1%	17.3%	14.7	12.0	2.8	2.2	1.0	5.1
S&P/BMV Construction Index	MXN	16	-20.9%	-17.4%	-10.3%	-7.6%	17.3%	18.6%	9.6	10.7	4.6	0.7	1.0	5.3
S&P/BMV Financial Services	MXN	10	-33.5%	-27.1%	-10.1%	-1.6%	25.4%	22.0%	5.5	5.7	6.1	1.0	3.2	515.1
S&P/BMV Infrastructure & Transportation (Enlace)	MXN	12	-27.8%	-15.9%	-7.6%	-0.1%	21.7%	19.1%	13.8	12.5	3.6	1.9	1.2	4.5
S&P/BMV Manufacturing, Electricity, & Water (Transforma)	MXN	24	-20.5%	-25.2%	-13.5%	-4.0%	14.4%	13.1%	18.8	13.1	3.8	1.1	0.6	5.0
S&P/BMV Mining & Agriculture (Extractiva)	MXN	7	-14.2%	-14.5%	-7.8%	-2.7%	24.7%	25.7%	8.4	9.0	6.1	1.0	1.1	4.0
S&P/BMV Retail & Distributors (Comercio)	MXN	15	-16.3%	-18.4%	-5.8%	-3.3%	13.5%	12.3%	16.9	13.6	2.4	1.7	0.6	6.1
<b>Investable Select Sectors</b>														
S&P/BMV Consumer Staples Select Sector (Cons. Frecuente)	MXN	14	-8.8%	-9.4%	-4.7%	1.4%	10.4%	10.7%	23.3	17.6	2.9	2.5	1.0	9.8
S&P/BMV Financials Select Sector	MXN	10	-33.5%	-27.1%	-10.3%	-5.9%	25.4%	21.9%	5.5	5.7	6.1	1.0	3.2	515.1
S&P/BMV Industrials Select Sector	MXN	17	-35.8%	-29.6%	-13.3%	-6.7%	23.6%	20.2%	8.8	9.9	5.1	1.1	0.7	4.3
S&P/BMV Materials Select Sector	MXN	12	-27.0%	-31.7%	-17.8%	-4.7%	19.7%	20.3%	20.9	11.2	4.4	0.7	0.4	3.7
<b>Analytical Sectors/Sectores Analiticos*</b>														
S&P/BMV Consumer Discretionary Sector (Serv. de Cons. No Basico)	MXN	15	-12.6%	0.7%	7.8%	10.6%	18.6%	17.4%	18.9	10.5	1.4	2.0	1.8	5.7
S&P/BMV Consumer Staples Sector (Prod. de Cons. Frecuente)	MXN	18	-6.8%	-7.2%	-2.5%	1.4%	11.0%	10.6%	24.4	20.0	2.6	2.7	1.1	11.2
S&P/BMV Financials Sector (Serv. Financieros)	MXN	22	-31.6%	-32.7%	-14.5%	-9.1%	24.7%	21.4%	6.4	5.5	5.8	1.0	3.0	11.3
S&P/BMV Health Care Sector (Salud)	MXN	4	-1.7%	1.8%	-2.9%	1.0%	12.8%	14.2%	20.2	13.6	0.5	2.1	0.6	13.5
S&P/BMV Industrials Sector	MXN	30	-28.2%	-24.7%	-13.2%	-5.1%	19.3%	16.5%	12.4	10.8	3.9	1.3	0.9	5.8
S&P/BMV Materials Sector	MXN	20	-21.8%	-28.7%	-17.7%	-4.4%	19.7%	19.8%	10.5	9.1	5.8	0.8	0.6	3.6
S&P/BMV Comm Services Sector	MXN	8	-11.7%	-6.0%	-6.3%	-3.3%	15.9%	14.1%	14.3	11.9	2.2	3.2	1.0	4.0

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Index Name	Currency	Count	Index Performance				Std Dev		Index Fundamentals					
			QTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
<b>Mexico</b>														
<b>Risk Control</b>														
S&P/BMV IPC Daily Risk Control 5% Index (MXN) ER	MXN	0	-4.7%	-7.4%	-6.1%	-3.8%	5.8%	4.9%	-	-	-	-	-	-
S&P/BMV IPC Daily Risk Control 10% Index (MXN) ER	MXN	0	-9.3%	-14.6%	-12.1%	-7.7%	11.6%	9.8%	-	-	-	-	-	-
S&P/BMV IPC Daily Risk Control 5% Index (MXN) TR	MXN	0	-2.9%	0.5%	1.7%	2.7%	5.9%	4.9%	-	-	-	-	-	-
S&P/BMV IPC Daily Risk Control 10% Index (MXN) TR	MXN	0	-7.5%	-7.3%	-4.8%	-1.4%	11.6%	9.8%	-	-	-	-	-	-
S&P/BMV IRT Daily Risk Control 5% Index (MXN) TR	MXN	0	-2.9%	1.6%	2.7%	3.6%	5.9%	4.9%	-	-	-	-	-	-
S&P/BMV IRT Daily Risk Control 10% Index (MXN) TR	MXN	0	-7.5%	-5.1%	-2.9%	0.3%	11.7%	9.8%	-	-	-	-	-	-
S&P/BMV IRT Daily Risk Control 5% Index (MXN) ER	MXN	0	-4.6%	-6.4%	-5.2%	-2.9%	5.9%	4.9%	-	-	-	-	-	-
S&P/BMV IRT Daily Risk Control 10% Index (MXN) ER	MXN	0	-9.2%	-12.6%	-10.4%	-6.0%	11.6%	9.8%	-	-	-	-	-	-

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# S&P Latin America Equity Indices

March 31, 2020

Index Name	Currency	Count	Index Performance				Std Dev		Index Fundamentals					
			QTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
<b>Mexico</b>														
<b>Factor Indices - Weighted Versions MXN</b>														
S&P/BMV IPC CompMx Enhanced Value Weighted Index	MXN	50	-27.6%	-27.1%	-11.2%	-2.9%	18.3%	15.9%	9.6	8.8	4.6	1.1	0.7	5.6
S&P/BMV IPC CompMx Short-Term Momentum Weighted Index	MXN	51	-25.6%	-21.2%	-9.6%	-2.2%	17.6%	14.8%	10.1	9.7	4.3	1.4	1.2	7.7
S&P/BMV IPC CompMx Quality Weighted Index	MXN	50	-23.9%	-20.7%	-9.1%	-0.8%	16.7%	14.3%	10.8	9.9	4.0	1.3	1.0	7.1
S&P/BMV IPC Risk Weighted Index	MXN	35	-24.8%	-22.3%	-10.7%	-2.5%	17.4%	15.0%	11.4	10.1	4.2	1.4	1.0	6.4
S&P/BMV IPC CompMx Risk Weighted Index	MXN	50	-24.6%	-22.6%	-9.7%	-2.2%	16.7%	14.4%	10.6	9.9	4.1	1.3	0.9	6.6
<b>Factor Indices - Top 30% Select Versions MXN</b>														
S&P/BMV IPC CompMx Enhanced Value Index	MXN	15	-35.1%	-38.0%	-10.4%	-3.9%	22.0%	20.8%	6.9	6.4	6.3	0.7	0.4	7.9
S&P/BMV IPC CompMx Short-Term Momentum Index	MXN	15	-22.8%	-13.6%	-10.3%	-2.0%	17.6%	15.1%	10.9	10.4	3.7	2.0	1.6	7.4
S&P/BMV IPC CompMx Quality Index	MXN	15	-25.5%	-19.4%	-6.3%	1.3%	17.9%	15.3%	10.7	9.8	4.3	1.6	1.7	8.3
<b>Factor Indices - Weighted Versions USD</b>														
S&P/BMV IPC CompMx Enhanced Value Weighted Index	USD	50	-42.3%	-40.3%	-17.9%	-11.2%	29.8%	26.7%	9.6	8.8	4.6	1.1	0.7	5.6
S&P/BMV IPC CompMx Short-Term Momentum Weighted Index	USD	51	-40.7%	-35.5%	-16.5%	-10.5%	29.1%	25.3%	10.1	9.7	4.3	1.4	1.2	7.7
S&P/BMV IPC CompMx Quality Weighted Index	USD	50	-39.4%	-35.1%	-16.0%	-9.2%	28.1%	25.0%	10.8	9.9	4.0	1.3	1.0	7.1
S&P/BMV IPC Risk Weighted Index	USD	35	-40.0%	-36.4%	-17.5%	-10.8%	28.9%	25.7%	11.4	10.1	4.2	1.4	1.0	6.4
S&P/BMV IPC CompMx Risk Weighted Index	USD	50	-39.9%	-36.6%	-16.6%	-10.5%	28.2%	25.3%	10.6	9.9	4.1	1.3	0.9	6.6
<b>Factor Indices - Top 30% Select Versions USD</b>														
S&P/BMV IPC CompMx Enhanced Value Index	USD	15	-48.2%	-49.2%	-17.3%	-12.0%	32.8%	31.0%	6.9	6.4	6.3	0.7	0.4	7.9
S&P/BMV IPC CompMx Short-Term Momentum Index	USD	15	-38.4%	-29.3%	-17.2%	-10.3%	28.8%	24.6%	10.9	10.4	3.7	2.0	1.6	7.4
S&P/BMV IPC CompMx Quality Index	USD	15	-40.6%	-34.0%	-13.5%	-7.3%	28.8%	25.1%	10.7	9.8	4.3	1.6	1.7	8.3

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# S&P Latin America Equity Indices

March 31, 2020

Index Name	Currency	Count	Index Performance				Std Dev		Index Fundamentals					
			QTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
<b>Peru</b>														
S&P/BVL Peru General Index †	PEN	34	-29.5%	-31.4%	-2.8%	3.0%	17.4%	19.8%	16.6	10.6	4.0	1.2	1.3	10.1
	USD		-32.0%	-33.7%	-4.6%	3.2%	19.2%	23.6%						
S&P/BVL Peru Select Index	PEN	13	-28.3%	-32.2%	-2.2%	4.1%	18.0%	21.1%	25.4	11.9	4.2	1.4	1.0	9.6
	USD		-30.8%	-34.5%	-3.9%	2.0%	19.8%	23.6%						
S&P/BVL IBGC Index	PEN	10	-29.6%	-33.9%	-1.8%	5.1%	17.7%	23.6%	12.6	10.2	3.9	1.3	1.1	13.7
	USD		-32.1%	-36.1%	-3.6%	5.5%	19.1%	26.8%						
S&P/BVL Enhanced Dividend Index	PEN	10	-30.0%	-33.0%	-4.2%	-	19.2%	-	-	-	-	-	-	-
	USD		-32.4%	-35.2%	-5.9%	-	21.0%	-						
<b>Sector and Sub-Sector Indices</b>														
S&P/BVL Construction Index	PEN	6	-26.8%	-37.4%	-11.6%	-8.1%	22.3%	32.5%	NM	8.0	4.6	0.7	0.5	3.1
	USD		-29.4%	-39.4%	-13.2%	-10.0%	23.4%	34.7%						
S&P/BVL Consumer Index	PEN	5	-15.4%	-16.0%	11.6%	12.2%	15.0%	17.6%	14.3	15.4	1.8	2.2	0.8	6.7
	USD		-18.3%	-18.7%	9.6%	9.9%	16.5%	19.5%						
S&P/BVL Electric Utilities Index	PEN	4	-13.3%	30.2%	8.6%	4.9%	16.6%	19.3%	12.8	12.6	4.6	1.7	2.5	8.3
	USD		-16.3%	25.9%	6.6%	2.8%	18.4%	21.7%						
S&P/BVL Financials Index	PEN	5	-29.4%	-34.6%	0.6%	5.1%	19.4%	20.9%	10.8	9.8	4.2	1.8	7.8	NM
	USD		-31.9%	-36.8%	-1.3%	2.9%	20.7%	22.2%						
S&P/BVL Industrials Index	PEN	8	-32.0%	-39.2%	-10.4%	-4.7%	23.3%	29.8%	NM	6.6	6.1	0.7	0.3	2.8
	USD		-34.3%	-41.2%	-12.0%	-6.6%	24.6%	32.0%						
S&P/BVL Mining Index	PEN	12	-38.4%	-41.6%	-11.3%	-1.2%	24.8%	25.4%	31.1	12.5	4.1	0.9	1.4	8.2
	USD		-40.5%	-43.6%	-13.0%	-3.3%	26.7%	28.2%						
S&P/BVL Public Services Index	PEN	4	-13.3%	30.2%	8.6%	4.9%	16.6%	19.3%	12.8	12.6	4.6	1.7	2.5	8.3
	USD		-16.3%	25.9%	6.6%	2.8%	18.4%	21.7%						
S&P/BVL Peru Select 20% Capped	PEN	13	-31.2%	-34.6%	-4.3%	-	18.6%	-	22.0	12.3	4.3	1.4	1.3	12.0
	USD		-33.6%	-36.8%	-6.0%	-	20.4%	-						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of March 31, 2020. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. †To maintain consistency in the data, historical performance for the S&P/BVL Peru General Index uses float-adjusted market capitalization weighting methodology. 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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# S&P Latin America Equity Indices

March 31, 2020

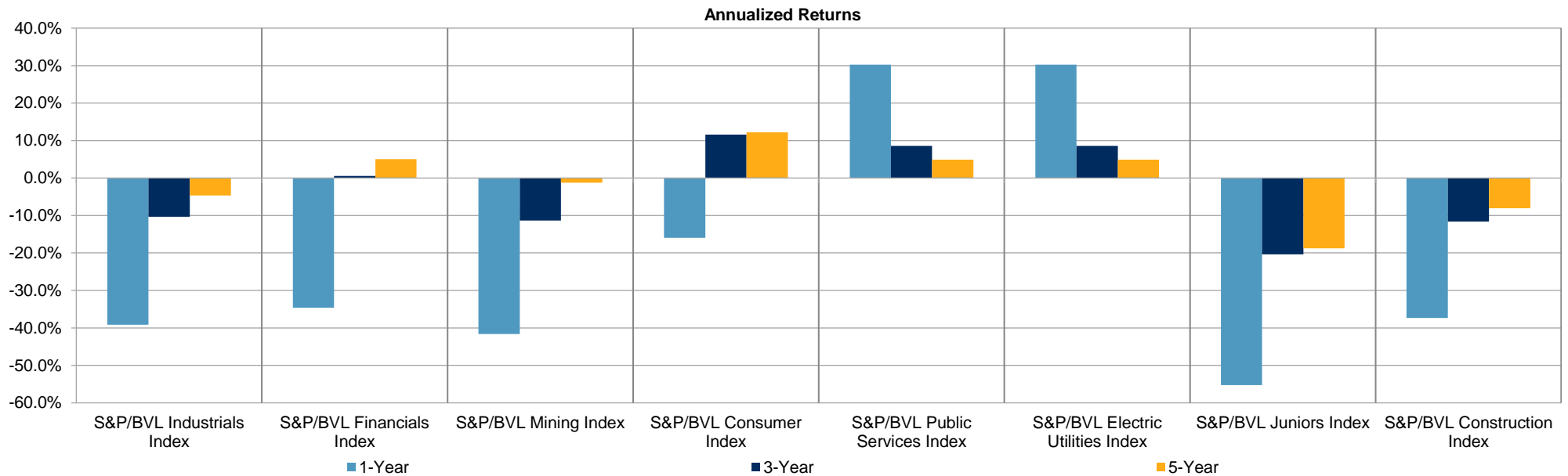
Quarterly Performance - December 31, 2019 to March 31, 2020.

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

Company	Rank	Price Change
RIMAC Seguros y Reaseguros	1	3.1%
Nexa Resources Peru S.A.A.	2	1.4%
Austral Grupo SA	3	-5.3%
Bolsa de Valores de Lima S.A.	4	-7.8%
Corporacion Aceros Arequipa S.A.	5	-13.0%
InRetail Peru Corp.	6	-13.3%
Luz Del Sur SA	7	-13.8%
Edegel SA	8	-14.0%
Engie Energia Peru S.A.	9	-18.2%
Minsur S.A. Inv	10	-19.6%

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

Company	Rank	Price Change
Trevali Mining Corporation	34	-63.6%
Refineria La Pampilla SAA A	33	-58.4%
Compania de Minas Buenaventura S.A.A.	32	-52.2%
Ferreycorp S.A.A.	31	-44.5%
Compania Minera Atacocha S.A.A. B	30	-41.5%
Nexa Resources Peru S.A.A.	29	-38.4%
Corporacion Aceros Arequipa S.A. Inv	28	-36.4%
Union Andina de Cementos S.A.A.	27	-34.8%
Grana Y Montero	26	-34.1%
Banco BBVA Peru	25	-33.9%



Source: S&P Dow Jones Indices LLC. Data as of March 31, 2020. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Top and Bottom Performers tables reflect the largest and lowest quarterly price changes in USD for the stated period.

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# Performance Disclosure

The S&P/BYMA Argentina General Sector Indices were launched on August 5, 2019. The S&P/B3 Low Volatility High Dividend was launched August 7, 2019. The S&P/B3 High Beta Index was launched January 21, 2019. The S&P/BOVESPA Non-State Owned Enterprises was launched June 1, 2017. The S&P/BOVESPA Inverse-Risk Weighted, S&P/BOVESPA Enhanced Value, S&P/BOVESPA Low Volatility, S&P/BOVESPA Momentum, and S&P/BOVESPA Quality indices were launched on April 30, 2015. The S&P/CLX MidSmallCap Index was launched February 4, 2019. The S&P/CLX Sector Indices were launched August 3, 2018. The S&P/CLX Domestic Focus sector indices were launched May 13, 2019. The S&P/BVL Peru General was launched April 30, 2015. The S&P/BMV Mexico Target Risk Index Series was launched November 1, 2016. The S&P/BMV IPC Equal Weight Index was launched on January 28, 2019. The S&P/BMV Quality, Value, and Growth Index was launched on August 2, 2017. The S&P/BMV Market Makers Index was launched on February 26, 2018. The S&P/BMV Single Factor Index Series was launched on March 27, 2019. The S&P/BMV Ingenius Index was launched on November 25, 2019. S&P/BVL Peru Dividend Index was launched May 25, 2017. The Dow Jones Sustainability Chile was launched September 28, 2015. The S&P MILA Pacific Alliance Midcap, Smallcap and Midsmallcap Indices were launched October 3, 2016.

All information presented prior to the index launch date is back-tested. 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. Complete index methodology details are available at [www.spdji.com](http://www.spdji.com).

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