

S&P Dow Jones Indices

A Division of **S&P Global**

Latin America Equity Indices

SCORECARD

Q2 2019

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S&P Latin America Equity Indices Commentary: Q2 2019

As most global markets and regions have performed well in the first half of 2019, it is great to see that Latin America has kept up with its more developed regional counterparts, although at a slower pace. The S&P Latin America 40 was up 3.4% for the quarter and 11.5% YTD. Similarly, the broader S&P Latin America BMI with its 285 stocks returned 5.0% and 14.1%, respectively. The S&P 500®, S&P Europe 350®, and S&P Global 1200 had strong returns, ranging from 4% to 5% for the quarter and from 16% to 19% YTD.

Sector indices in Latin America had a mixed quarter, with Health Care, Industrials, and Utilities outperforming, and Materials, Energy, and Communication Services posting negative returns.

Looking at countries in the region, Brazil has continued to generate some of the best returns in South America, particularly when looking at risk-adjusted returns. The S&P Brazil BMI had a strong quarter, returning nearly 7% in BRL and just over 8% in USD. On the other hand, Mexico struggled to remain in positive territory for the quarter, with the total return version of the S&P/BMV IPC generating just over 1% for the quarter in MXN and over 2% in USD. For the year, however, Mexico has managed to hang on to decent returns, with the index hovering at nearly 6% YTD in MXN. Smaller markets like Chile, Colombia, and Peru had a challenging quarter. Colombia was nearly flat, while Chile and Peru posted negative returns, with the S&P IPSA returning almost -4% in CLP and the S&P/BVL Peru Select down nearly 3% in PEN. Last but not least, Argentina had an outstanding quarter, with the S&P MERVAL Index yielding nearly 25% in ARS for the period, although its mid-term volatility in local currency, as measured by standard deviation, was the highest in the region.

Each country seems to be dealing with domestic issues, while also managing global matters that affect their respective markets. Several countries in the region are working toward economic reforms, like Brazil and its long-awaited pension reform, which has finally passed a critical first vote but still has many hurdles to overcome before it becomes law. Nevertheless, it is a step in the right direction for bringing growth to the Brazilian economy. Argentina's economy has continued to struggle, although economists agree that, despite an economic contraction in 2019, there is still great potential for growth in 2020. Newly signed trade agreements between Mercosur and the EU promise to bring economic growth to Brazil and Argentina. Meanwhile, Mexico has had economic challenges of its own. There is a consensus among economists that, due to uncertainty of the government's policies, investor confidence is weak in the country. The U.S.-Mexico-Canada trade agreement has still not been settled, and the recent resignation of Mexico's finance minister adds to the instability and to the negative outlook of the country's economy. Further south, Chile's largest companies, including Empresas CMPC, Copec, and AntarChile, were affected by the drop in pulp and copper prices and weak demand for those products. Chile is also working with China to expand its trading options, with recent agreements between the two countries promising a new venue for Chilean agricultural exports.

As we move to the second half of the year, it will be interesting to see how Latin American markets continue to develop amid reforms among neighbors and new policies with more distant countries, like the U.S. and China.

S&P Latin America Equity Indices

June 28, 2019

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
Global Indices															
S&P 500	USD	505	4.3%	18.5%	10.4%	14.2%	10.7%	12.2%	12.0%	21.1	17.0	2.0	3.3	2.1	24.6
S&P Europe 350	USD	362	4.7%	16.1%	2.6%	10.0%	1.9%	12.3%	13.2%	17.1	14.2	3.7	1.7	1.3	11.6
S&P Topix 150	USD	150	1.2%	9.3%	-3.0%	8.9%	5.0%	11.1%	12.5%	13.4	12.8	2.6	1.2	0.8	9.9
S&P Global 1200	USD	1219	4.1%	16.9%	7.0%	12.5%	7.3%	11.2%	11.6%	18.5	16.1	2.5	2.3	1.8	11.9
Latin America															
S&P Latin America 40	USD	41	3.4%	11.5%	18.5%	12.3%	0.6%	22.0%	25.5%	16.0	10.6	3.4	1.9	1.8	18.4
S&P Latin America BMI	USD	285	5.0%	14.1%	20.7%	11.9%	-0.2%	20.6%	24.0%	15.5	12.9	3.1	1.6	1.4	13.2
S&P Latin America Infrastructure	USD	24	7.1%	11.7%	19.8%	7.3%	-2.0%	22.5%	23.6%	25.4	16.8	3.2	1.5	0.9	6.2
Pacific Alliance (Chile, Colombia, Mexico, and Peru)															
S&P MILA Pacific Alliance Composite	USD	135	0.0%	8.2%	-4.6%	2.8%	-3.8%	18.1%	17.7%	14.6	13.4	3.1	1.6	1.4	15.7
	CLP		-0.4%	5.7%	-0.7%	3.6%	0.2%	14.6%	13.8%						
	COP		0.8%	7.1%	4.4%	6.3%	7.1%	14.5%	12.9%						
	PEN		-0.8%	5.8%	-4.1%	2.8%	-0.6%	16.0%	15.3%						
	MXN		-1.1%	5.7%	-6.9%	4.2%	4.1%	11.7%	11.1%						
S&P MILA Pacific Alliance Select	USD	62	-0.2%	8.3%	-3.4%	4.4%	-3.0%	17.7%	17.7%	15.1	13.6	3.1	1.8	1.5	13.6
	CLP		-0.6%	5.8%	0.5%	5.2%	1.0%	13.7%	13.3%						
	COP		0.6%	7.2%	5.6%	7.9%	8.0%	14.2%	12.6%						
	PEN		-1.0%	5.9%	-2.9%	4.4%	0.2%	15.7%	15.3%						
	MXN		-1.3%	5.8%	-5.7%	5.8%	4.9%	12.4%	11.9%						
S&P MILA Andean 40 Index	USD	39	-2.1%	9.4%	-4.2%	9.0%	-1.2%	17.2%	19.2%	13.8	14.1	3.2	1.4	1.4	53.4
	CLP		-2.5%	6.8%	-0.2%	9.9%	2.8%	10.8%	12.8%						
	COP		-1.3%	8.3%	4.9%	12.7%	9.9%	13.1%	11.4%						
	PEN		-2.9%	6.9%	-3.6%	9.1%	2.1%	15.4%	16.6%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of June 28, 2019. 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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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
S&P Latin America BMI Sectors															
Consumer Discretionary	USD	41	8.5%	8.1%	23.3%	7.4%	-1.9%	25.2%	25.8%	25.5	21.4	2.0	2.7	1.4	15.4
Consumer Staples	USD	38	7.9%	16.6%	11.6%	0.8%	-2.9%	18.2%	17.7%	32.1	21.4	2.0	2.9	1.0	12.4
Energy	USD	9	-2.6%	16.0%	37.3%	21.7%	-2.0%	34.9%	47.0%	8.6	12.0	2.8	0.8	0.6	2.2
Financials	USD	44	8.3%	17.6%	40.1%	20.1%	5.4%	26.4%	29.8%	12.8	11.5	3.9	1.9	6.0	NM
Health Care	USD	11	21.9%	25.4%	24.6%	7.3%	-1.8%	25.8%	29.0%	23.7	19.4	2.2	3.5	2.9	18.6
Industrials	USD	38	9.0%	13.8%	21.6%	6.6%	-4.3%	20.6%	20.6%	32.0	17.5	1.9	2.3	1.1	8.1
Information Technology	USD	6	0.0%	34.9%	0.2%	-15.0%	-14.5%	31.2%	32.7%	20.8	24.8	2.2	3.1	4.3	NM
Materials	USD	34	-4.0%	2.9%	-5.3%	18.4%	-1.2%	21.1%	27.5%	16.4	8.9	3.4	1.4	1.1	6.0
Real Estate	USD	17	7.1%	20.2%	17.2%	0.7%	-7.5%	21.1%	21.8%	10.3	12.8	4.6	1.0	7.5	10.5
Communication Services	USD	13	-1.0%	0.5%	-17.7%	2.1%	-7.8%	19.4%	21.3%	NM	17.3	3.2	1.1	0.8	3.5
Utilities	USD	34	8.9%	24.2%	49.7%	13.1%	4.1%	23.5%	24.9%	9.4	9.9	4.3	1.5	1.6	8.8
S&P MILA Pacific Alliance Composite Sectors															
Consumer Discretionary	USD	11	-9.3%	-13.3%	-27.1%	-11.6%	-10.1%	21.4%	19.8%	21.6	19.0	2.0	1.6	0.9	8.9
Consumer Staples	USD	24	3.4%	9.7%	3.9%	1.4%	-1.2%	18.6%	17.2%	23.7	20.9	2.4	2.5	1.0	11.9
Energy	USD	3	-10.1%	6.0%	-17.1%	15.8%	-11.3%	27.6%	29.7%	12.8	12.1	4.6	1.7	0.9	6.4
Financials	USD	27	4.2%	15.7%	5.2%	10.0%	-0.3%	19.2%	19.0%	10.8	11.8	2.9	1.4	4.1	NM
Health Care	USD	1	26.1%	52.8%	7.5%	1.1%	-8.4%	29.3%	28.7%	16.7	12.2	-	2.5	1.6	11.7
Industrials	USD	21	0.8%	6.3%	1.8%	-0.6%	-5.6%	23.0%	21.4%	18.7	14.1	2.8	1.7	0.8	6.2
Information Technology	USD	1	-7.0%	-10.5%	-5.9%	-7.2%	-8.2%	27.6%	26.0%	78.1	26.9	0.6	1.7	1.0	20.8
Materials	USD	19	-7.4%	3.2%	-19.3%	1.0%	-7.1%	21.2%	23.6%	19.3	11.7	3.6	1.2	1.1	6.2
Real Estate	USD	10	0.7%	23.0%	2.7%	-	-	-	-	7.9	9.7	6.6	0.8	6.2	8.4
Communication Services	USD	7	-3.9%	-4.3%	-22.4%	2.5%	-6.8%	21.7%	22.3%	17.4	12.6	2.1	2.5	0.9	3.6
Utilities	USD	11	2.2%	10.0%	6.4%	2.9%	0.7%	19.0%	17.9%	11.4	11.6	4.9	1.4	1.6	6.8

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S&P MILA Andean Sectors															
S&P MILA Andean Financials	USD		0.7%	12.3%	1.5%	13.3%	3.3%	15.7%	18.2%	11.0	14.0	3.0	1.4	3.7	NM
	CLP	12	0.3%	9.6%	5.6%	14.2%	7.5%	11.1%	13.1%						
	COP		1.5%	11.1%	11.0%	17.1%	15.0%	11.2%	10.3%						
	PEN		0.0%	9.8%	2.0%	13.4%	6.7%	14.2%	15.8%						
S&P MILA Andean Resources	USD		-9.8%	2.5%	-16.6%	11.9%	-4.2%	22.1%	24.2%	22.1	13.8	3.4	1.5	1.3	7.6
	CLP	12	-10.1%	0.1%	-13.1%	12.8%	-0.2%	16.4%	18.5%						
	COP		-9.0%	1.4%	-8.7%	15.7%	6.7%	18.2%	16.5%						
	PEN		-10.4%	0.2%	-16.1%	12.0%	-1.0%	20.4%	21.6%						
S&P MILA Pacific Alliance Size Indices															
S&P MILA Pacific Alliance MidCap	USD		2.4%	11.2%	3.5%	5.1%	-3.6%	18.5%	18.6%	12.9	14.5	4.2	1.5	2.2	40.1
	CLP		2.0%	8.6%	7.8%	5.9%	0.4%	16.6%	15.9%						
	COP	20	3.3%	10.0%	13.3%	8.6%	7.3%	15.3%	13.8%						
	PEN		1.7%	8.7%	4.1%	5.1%	-0.4%	16.7%	16.2%						
	MXN		1.3%	8.6%	1.1%	6.5%	4.3%	11.5%	11.4%						
S&P MILA Pacific Alliance MidSmallCap	USD		1.3%	10.4%	-0.3%	2.5%	-3.5%	18.1%	17.7%	13.9	12.8	3.7	1.3	1.2	11.3
	CLP		0.9%	7.8%	3.7%	3.3%	0.5%	15.2%	14.3%						
	COP	93	2.1%	9.3%	9.1%	6.0%	7.5%	14.7%	13.4%						
	PEN		0.6%	8.0%	0.2%	2.6%	-0.2%	16.2%	15.3%						
	MXN		0.2%	7.9%	-2.7%	3.9%	4.4%	11.2%	10.6%						
S&P MILA Pacific Alliance SmallCap	USD		0.4%	9.8%	-3.7%	0.1%	-3.7%	18.2%	17.5%	14.8	11.6	3.3	1.2	0.9	7.1
	CLP		-0.1%	7.2%	0.2%	0.9%	0.3%	14.5%	13.6%						
	COP	73	1.2%	8.6%	5.3%	3.5%	7.2%	15.0%	13.8%						
	PEN		-0.4%	7.3%	-3.2%	0.2%	-0.5%	16.5%	15.2%						
	MXN		-0.8%	7.2%	-6.0%	1.4%	4.1%	11.8%	10.9%						

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Quarterly Performance - March 29, 2019 to June 28, 2019

Top Performers in the S&P Latin America 40

Company	Country	Price Change
BRF S.A. ADR	Brazil	30.6%
B3 S.A. - Brasil, Bolsa, Balcao	Brazil	18.9%
CCR S.A.	Brazil	18.6%
Cencosud SA	Chile	13.4%
Banco do Brasil	Brazil	12.9%
Itausa Investimentos Itau S.A Prf	Brazil	9.7%
Ambev S.A ADR	Brazil	8.6%
Itau Unibanco Holding SA ADR	Brazil	6.9%
Cia Energetica de Minas Gerais Prf ADR	Brazil	6.7%
Grupo Financiero Banorte O	Mexico	6.6%

Bottom Performers in the S&P Latin America 40

Company	Country	Price Change
Ultrapar Participacoes S.A.	Brazil	-56.4%
Cielo SA	Brazil	-27.8%
Grupo Televisa SAB CPO	Mexico	-23.7%
Empresas CMPC SA	Chile	-22.2%
SOQUIMICH - Sociedad Quimica y Minera de Chile SA B ADR	Chile	-19.1%
Ecopetrol SA ADR	Colombia	-14.7%
Empresas COPEC SA	Chile	-13.7%
SACI Falabella	Chile	-12.2%
Latam Airlines Group S.A.. ADR	Chile	-11.4%
Banco Bradesco ADR	Brazil	-10.0%

Top Performers in the S&P MILA Pacific Alliance Select

Company	Country	Price Change
Grupo Elektra S.A.B. de C.V.	Mexico	21.0%
Grupo Aeroportuario del Pacifico, S.A.B. de C.V.	Mexico	17.3%
Cencosud SA	Chile	13.4%
Banco Santander Mexico B	Mexico	12.0%
Interconexion Electrica SA ESP	Colombia	11.0%
Kimberly Clark de Mexico S.A.B. de C.V. A	Mexico	9.6%
InRetail Peru Corp.	Peru	9.3%
Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.	Mexico	8.1%
Banco de Credito e Inversiones	Chile	7.9%
Grupo Financiero Banorte O	Mexico	6.7%

Bottom Performers in the S&P MILA Pacific Alliance Select

Company	Country	Price Change
Grupo Televisa SAB CPO	Mexico	-23.7%
Empresas CMPC SA	Chile	-22.2%
SOQUIMICH - Sociedad Quimica y Minera de Chile SA B	Chile	-19.2%
Ecopetrol SA	Colombia	-15.2%
Empresas COPEC SA	Chile	-13.7%
Mexichem SAB de CV	Mexico	-12.2%
El Puerto de Liverpool SAB de CV	Mexico	-12.2%
SACI Falabella	Chile	-12.2%
LATAM Airlines Group S.A.	Chile	-11.5%
Cemex SA CPO	Mexico	-9.8%

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Top Performers in the S&P Latin America 40

Company	Country	Price Change
B3 S.A. - Brasil, Bolsa, Balcao	Brazil	84.86%
Petrobras SA Prf ADR	Brazil	60.63%
Petrobras SA ADR	Brazil	55.23%
Cia Energetica de Minas Gerais Prf ADR	Brazil	47.67%
Itausa Investimentos Itau S.A Prf	Brazil	41.70%
BanColombia SA ADR	Colombia	21.47%
Kroton Educational S.A.	Brazil	18.79%
Banco do Brasil	Brazil	12.99%
Fomento Economico Mexicano S.A.B. de C.V.	Mexico	10.10%
Gerdau SA ADR	Brazil	9.89%

Bottom Performers in the S&P Latin America 40

Company	Country	Price Change
Cielo SA	Brazil	-72.08%
Ultrapar Participacoes S.A.	Brazil	-55.85%
Grupo Televisa SAB CPO	Mexico	-55.41%
Cemex SA CPO	Mexico	-36.34%
Cencosud SA	Chile	-35.85%
Ambev S.A ADR	Brazil	-35.76%
SOQUIMICH - Sociedad Quimica y Minera de Chile SA B ADR	Chile	-35.25%
SACI Falabella	Chile	-28.75%
Empresas COPEC SA	Chile	-28.69%
Empresas CMPC SA	Chile	-25.31%

Top Performers in the S&P MILA Pacific Alliance Select

Company	Country	Price Change
Grupo Elektra S.A.B. de C.V.	Mexico	137.41%
Compania de Minas Buenaventura S.A.A.	Peru	21.97%
Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.	Mexico	15.90%
Terrafina Administradora Industrial	Mexico	13.56%
Macquarie Mexico Real Estate Management S.A. de C.V.	Mexico	13.33%
Interconexion Electrica SA ESP	Colombia	12.57%
Compania Cervecerias Unidas S.A.	Chile	12.22%
Banco Santander Mexico B	Mexico	12.10%
Grupo Aeroportuario del Pacifico, S.A.B. de C.V.	Mexico	11.31%
Fomento Economico Mexicano S.A.B. de C.V.	Mexico	10.17%

Bottom Performers in the S&P MILA Pacific Alliance Select

Company	Country	Price Change
Grupo Televisa SAB CPO	Mexico	-55.4%
Aalsea SA	Mexico	-43.4%
Cemex SA CPO	Mexico	-36.3%
Cencosud SA	Chile	-35.9%
SOQUIMICH - Sociedad Quimica y Minera de Chile SA B	Chile	-35.7%
SACI Falabella	Chile	-28.8%
Empresas COPEC SA	Chile	-28.7%
Industrias Penoles	Mexico	-28.6%
Mexichem SAB de CV	Mexico	-28.2%
Empresas CMPC SA	Chile	-25.3%

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Argentina															
S&P/BYMA Argentina General Index	ARS	56	23.4%	36.8%	54.5%	42.1%	36.6%	28.7%	34.4%	12.8	11.0	1.6	1.5	1.3	2.7
	USD		26.0%	-	-	-	-	-	-						
S&P MERVAL Index	ARS	20	24.9%	38.0%	60.5%	41.7%	39.6%	30.6%	35.8%	14.9	10.8	1.7	1.5	1.4	2.8
	USD		27.5%	-	-	-	-	-	-						
S&P MERVAL Argentina Index	ARS	18	24.9%	33.9%	51.9%	37.6%	41.5%	33.3%	38.4%	13.8	9.5	1.8	1.5	1.4	2.8
	USD		27.5%	-	-	-	-	-	-						
Brazil															
Brazil 100 Index (IBrX 100)	BRL	100	6.4%	15.6%	40.8%	25.5%	14.0%	18.3%	21.0%	-	-	-	-	-	-
S&P Brazil BMI	BRL	151	6.5%	16.4%	41.3%	26.2%	13.9%	18.2%	21.1%	16.2	12.6	3.2	1.6	1.5	12.2
	USD		8.1%	17.7%	41.8%	18.9%	2.0%	28.6%	34.7%						
S&P/B3 Non-State Owned Enterprises Index	BRL	82	7.2%	14.7%	35.7%	23.3%	14.2%	16.2%	17.8%	18.9	13.4	3.2	2.3	1.8	26.7
	USD		8.8%	15.8%	36.3%	16.2%	2.2%	26.6%	31.3%						
S&P Brazil Property	BRL	6	17.0%	14.3%	49.5%	12.6%	6.8%	25.4%	26.7%	19.2	25.2	1.5	1.5	10.8	17.2
	USD		18.8%	15.6%	50.1%	6.1%	-4.4%	36.7%	39.4%						
S&P Dividend Aristocrats Brasil	BRL	30	4.6%	18.1%	49.9%	31.1%	15.4%	20.6%	22.5%	9.3	9.3	6.8	1.5	1.9	11.5
	USD		6.2%	19.2%	50.5%	23.5%	3.3%	30.6%	36.0%						
S&P Brazil Dividend Opportunities	BRL	40	8.6%	23.7%	37.1%	22.5%	13.1%	17.3%	19.0%	9.7	10.3	6.7	1.6	1.0	8.8
	USD		10.3%	24.8%	37.6%	15.4%	1.2%	27.4%	32.7%						
S&P Brazil Dividend Opportunities SmallMidCap	BRL	25	10.7%	28.2%	36.2%	23.7%	12.1%	17.3%	19.0%	9.7	10.0	6.6	1.5	1.3	8.4
	USD		12.4%	29.3%	36.8%	16.5%	0.4%	26.8%	32.4%						
S&P Brazil Sector GDP Weighted	BRL	106	8.8%	16.6%	35.3%	19.5%	10.8%	17.0%	19.2%	21.7	16.1	2.6	2.0	1.4	9.5
	USD		10.4%	17.7%	35.8%	12.6%	-0.8%	27.6%	33.1%						

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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
Brazil															
Factor Indices															
S&P/B3 Enhanced Value	BRL	27	10.2%	24.4%	70.7%	42.8%	15.3%	23.8%	30.7%	8.9	10.6	4.3	1.1	0.5	8.7
	USD		11.9%	25.5%	71.4%	34.5%	3.2%	33.3%	43.5%						
S&P/B3 Inverse-Risk Weighted	BRL	109	10.3%	19.7%	46.4%	26.1%	12.9%	17.5%	19.1%	19.7	13.7	3.5	1.9	1.1	10.3
	USD		12.0%	20.8%	46.9%	18.8%	1.1%	27.9%	32.6%						
S&P/B3 Low Volatility	BRL	27	13.2%	23.9%	48.9%	19.3%	14.1%	14.8%	14.7%	13.9	12.8	4.2	2.0	1.8	10.0
	USD		15.0%	25.0%	49.5%	12.4%	2.2%	25.3%	27.9%						
S&P/B3 Momentum	BRL	29	8.2%	17.8%	26.7%	19.8%	8.9%	17.3%	16.8%	15.1	11.4	2.9	2.2	1.5	18.5
	USD		9.9%	18.9%	27.2%	12.8%	-2.5%	26.5%	28.3%						
S&P/B3 Quality	BRL	27	9.5%	13.6%	29.0%	18.0%	10.5%	14.0%	17.3%	11.7	14.9	5.2	2.2	1.9	16.6
	USD		11.2%	14.6%	29.5%	11.1%	-1.1%	24.3%	31.1%						
S&P/B3 High Beta Index	BRL	27	8.6%	20.5%	72.4%	49.3%	19.5%	31.5%	37.1%	14.7	13.3	2.5	1.7	1.1	14.4
	USD		10.2%	21.6%	73.1%	40.7%	7.0%	41.2%	50.5%						

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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
Chile															
S&P/CLX IGPA	CLP TR	66	-3.2%	-0.6%	-4.0%	9.3%	6.4%	14.7%	12.7%	16.6	14.9	3.4	1.5	1.2	16.1
	CLP PR		-5.2%	-3.3%	-6.9%	6.3%	3.3%	14.9%	12.9%						
S&P IPSA	CLP TR	29	-3.6%	-0.7%	-4.3%	8.3%	5.5%	15.0%	13.1%	16.1	15.2	3.3	1.6	1.4	18.7
	CLP PR		-5.4%	-3.3%	-7.3%	5.3%	2.6%	15.2%	13.3%						
S&P/CLX INTER-10	CLP TR	9	-3.7%	-2.3%	-1.1%	7.1%	4.3%	15.4%	14.4%	14.9	15.3	4.0	2.0	1.9	32.8
	CLP PR		-6.0%	-5.7%	-4.8%	3.8%	1.0%	15.7%	14.6%						
S&P Chile 15	CLP TR	15	-4.7%	-3.4%	-8.5%	5.9%	3.5%	15.0%	13.6%	15.3	15.3	3.4	1.6	1.2	14.7
	CLP PR		-6.6%	-6.0%	-11.3%	3.0%	0.7%	15.2%	13.7%						
S&P/CLX IGPA LargeCap	CLP TR	17	-4.8%	-3.0%	-8.3%	6.6%	3.5%	15.1%	13.4%	14.9	15.1	3.4	1.6	1.1	23.5
	CLP PR		-6.6%	-5.6%	-11.0%	3.8%	0.7%	15.3%	13.6%						
S&P/CLX IGPA MidCap	CLP TR	20	0.0%	6.6%	8.1%	9.1%	8.5%	15.3%	12.9%	19.0	14.1	3.4	1.4	1.5	9.1
	CLP PR		-2.1%	3.8%	4.4%	6.0%	5.3%	15.5%	13.1%						
S&P/CLX IGPA SmallCap	CLP TR	29	-0.6%	0.8%	-0.5%	19.6%	13.0%	18.7%	16.2%	30.6	16.8	3.4	1.4	1.1	13.0
	CLP PR		-2.5%	-1.2%	-2.9%	16.3%	9.9%	18.8%	16.2%						
S&P/CLX IGPA MidSmallCap	CLP TR	49	-0.2%	4.6%	-	-	-	-	-	21.4	14.5	3.4	1.4	1.4	10.0
	CLP PR		-2.2%	2.1%	-	-	-	-	-						
S&P/CLX Chile Dividend Index	CLP TR	30	-2.4%	-1.0%	-2.9%	8.1%	6.6%	13.5%	12.6%	14.5	13.6	4.4	1.6	1.4	21.3
	USD TR		-2.2%	1.0%	-6.9%	7.2%	2.3%	20.3%	19.3%						
Dow Jones Sustainability Chile Index	CLP TR	29	-3.1%	0.4%	-3.7%	8.7%	-	15.1%	-	15.5	14.6	3.4	1.5	1.2	16.3
	USD TR		-2.8%	2.4%	-7.7%	7.8%	-	22.0%	-						
Domestic Sector Indices															
S&P/CLX Banks Index	CLP TR	5	1.7%	2.6%	-	-	-	-	-	17.1	14.9	3.2	2.2	15.3	NM
	CLP PR		0.6%	-0.3%	-	-	-	-	-						
S&P/CLX Construction & Real Estate Index	CLP TR	8	1.8%	10.7%	-	-	-	-	-	17.0	17.5	2.1	1.6	2.1	26.5
	CLP PR		-0.2%	8.4%	-	-	-	-	-						
S&P/CLX Financials Ex-Banks Index	CLP TR	4	-0.7%	9.3%	-	-	-	-	-	16.6	10.9	2.2	1.0	1.3	5.6
	CLP PR		-2.4%	7.1%	-	-	-	-	-						
S&P/CLX Food & Beverage Index	CLP TR	12	0.1%	2.4%	-	-	-	-	-	16.1	18.7	4.4	2.4	1.6	11.0
	CLP PR		-2.4%	-0.8%	-	-	-	-	-						

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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
Chile															
S&P/CLX Industrial Conglomerates & Transportation	CLP TR	6	-5.8%	-1.1%	-	-	-	-	-	20.2	12.8	2.3	1.1	0.5	5.6
	CLP PR		-7.8%	-3.2%	-	-	-	-	-						
S&P/CLX Natural Resources Index	CLP TR	9	-14.8%	-11.5%	-	-	-	-	-	19.3	16.5	4.1	1.3	1.0	8.7
	CLP PR		-16.3%	-13.3%	-	-	-	-	-						
S&P/CLX Retail Index	CLP TR	8	-5.3%	-8.2%	-	-	-	-	-	19.9	18.6	1.4	1.4	0.7	10.8
	CLP PR		-6.3%	-9.4%	-	-	-	-	-						
S&P Utilities & Telecom Index	CLP TR	11	0.7%	5.8%	-	-	-	-	-	12.1	11.9	4.9	1.4	1.2	5.8
	CLP PR		-3.0%	1.2%	-	-	-	-	-						
GICS Sector Indices															
S&P/CLX IGPA Energy	CLP TR	2	-12.0%	-9.0%	-22.7%	-	-	-	-	14.1	18.5	3.8	1.4	0.6	8.3
	CLP PR		-13.5%	-10.6%	-25.0%	-	-	-	-						
S&P/CLX IGPA Materials	CLP TR	8	-15.8%	-12.6%	-21.5%	-	-	-	-	23.6	15.5	4.3	1.3	1.5	8.9
	CLP PR		-17.4%	-14.4%	-24.2%	-	-	-	-						
S&P/CLX IGPA Industrials	CLP TR	9	-5.5%	-1.6%	-2.8%	-	-	-	-	19.8	13.2	2.3	1.1	0.5	6.2
	CLP PR		-7.4%	-3.7%	-4.9%	-	-	-	-						
S&P/CLX IGPA Consumer Discretionary	CLP TR	9	-9.4%	-11.0%	-22.5%	-	-	-	-	26.1	21.9	1.8	1.8	1.0	14.8
	CLP PR		-10.5%	-12.4%	-23.8%	-	-	-	-						
S&P/CLX IGPA Consumer Staples	CLP TR	14	3.6%	3.2%	-0.2%	-	-	-	-	15.5	17.1	3.2	1.6	0.8	9.8
	CLP PR		1.6%	0.7%	-3.0%	-	-	-	-						
S&P/CLX IGPA Health Care	CLP TR	1	0.8%	4.6%	-1.4%	-	-	-	-	68.9	-	0.4	2.3	1.5	20.3
	CLP PR		0.5%	4.1%	-1.8%	-	-	-	-						
S&P/CLX IGPA Financials	CLP TR	9	1.6%	3.0%	3.5%	-	-	-	-	17.1	14.7	3.1	2.0	9.0	NM
	CLP PR		0.4%	0.3%	0.6%	-	-	-	-						
S&P/CLX IGPA Information Technology	CLP TR	1	-7.4%	-12.7%	-2.0%	-	-	-	-	77.9	26.9	0.6	1.7	1.0	20.8
	CLP PR		-7.9%	-13.1%	-2.6%	-	-	-	-						
S&P/CLX IGPA Communication Services	CLP TR	2	-2.3%	26.2%	11.5%	-	-	-	-	NM	25.0	0.7	1.4	0.9	3.6
	CLP PR		-2.3%	26.2%	11.5%	-	-	-	-						
S&P/CLX IGPA Utilities	CLP TR	8	1.1%	4.0%	10.8%	-	-	-	-	10.6	11.0	5.4	1.4	1.3	6.3
	CLP PR		-3.1%	-1.0%	4.7%	-	-	-	-						
S&P/CLX IGPA Real Estate	CLP TR	3	3.6%	18.1%	3.1%	-	-	-	-	17.4	17.5	2.0	1.8	7.0	14.5
	CLP PR		1.6%	15.7%	0.9%	-	-	-	-						

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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
Colombia														
S&P Colombia BMI	COP	17	-0.6%	2.4%	8.9%	2.3%	14.4%	14.6%	9.2	12.1	3.4	0.8	0.9	NM
	USD		-1.2%	-6.2%	5.4%	-8.1%	21.5%	26.0%						
S&P Colombia Select Index	COP	15	0.1%	1.8%	8.6%	0.9%	14.1%	14.9%	10.1	12.2	3.4	0.9	0.8	66.0
	USD		-0.6%	-6.8%	5.1%	-9.3%	21.2%	26.2%						

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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	
Mexico																
S&P/BMV IPC*	MXN	35	-0.3%	3.7%	-9.4%	-2.1%	0.2%	13.6%	12.2%	15.7	13.3	2.8	2.1	1.4	9.6	
	USD		0.9%	6.1%	-6.2%	-3.7%	-7.3%	22.9%	20.6%							
S&P/BMV IRT	MXN	35	1.3%	5.6%	-6.7%	0.3%	2.3%	13.5%	12.2%	15.8	13.4	2.8	2.1	1.3	9.4	
	USD		2.4%	8.0%	-3.4%	-1.3%	-5.4%	22.9%	20.6%							
S&P/BMV IRT CompMx	MXN	51	1.0%	5.3%	-6.7%	0.4%	2.5%	13.2%	11.8%	16.3	13.1	2.6	1.9	1.3	9.5	
S&P/BMV IRT LargeCap	MXN	16	0.8%	5.6%	-8.5%	0.1%	2.3%	13.6%	12.5%	14.1	13.8	3.5	2.2	1.2	8.3	
S&P/BMV IRT MidCap	MXN	22	0.4%	2.3%	-2.2%	-0.3%	2.1%	14.7%	12.8%	16.4	11.7	0.9	1.3	1.1	7.8	
S&P/BMV IRT SmallCap	MXN	13	2.3%	9.8%	-1.2%	0.2%	2.1%	12.7%	12.1%	16.5	13.4	3.1	2.0	1.2	8.9	
S&P/BMV Mexico (INMEX)	MXN	20	-0.1%	4.4%	-9.1%	1.0%	2.1%	14.1%	13.0%	12.0	10.8	2.6	1.4	1.1	9.6	
S&P/BMV MidCap Select 30*	MXN	28	-2.8%	0.0%	-11.2%	-6.8%	0.7%	12.9%	11.6%	15.3	12.4	3.3	1.9	1.2	10.2	
S&P/BMV Dividend / Rentable	MXN	20	1.7%	7.6%	-3.8%	3.0%	4.1%	13.9%	12.9%	14.0	12.4	3.0	1.8	1.2	8.2	
S&P/BMV Bursa Optimo Index	MXN	30	0.9%	4.3%	-7.5%	-1.4%	1.3%	13.6%	12.3%	14.1	12.4	2.7	1.9	1.8	9.1	
S&P/BMV Quality, Value, & Growth	MXN	23	2.0%	7.4%	3.4%	0.4%	3.8%	12.3%	11.4%	11.0	10.2	2.8	1.5	1.1	12.3	
S&P/BMV Market Makers	MXN	18	-0.5%	4.6%	-3.3%	-3.3%	2.1%	11.3%	11.0%	-	-	-	-	-	-	
S&P/BMV IPC Equal Weight	MXN	35	0.7%	5.0%	-2.9%	-	-	-	-	-	-	-	-	-	-	
Real Estate/Bienes & Raices																
S&P/BMV FIBRAS Index	MXN	10	0.5%	24.6%	8.1%	2.6%	2.3%	16.2%	13.9%	8.1	8.3	8.5	0.7	5.7	7.5	
S&P/BMV Housing/HABITA Index	MXN	5	-10.5%	-14.6%	-28.5%	-13.4%	-7.9%	17.5%	18.5%	5.6	6.5	5.7	0.5	0.7	11.5	
Sustainability/Sustentable																
S&P/BMV IPC Sustainable	MXN	30	1.2%	6.1%	-6.9%	1.1%	2.6%	13.7%	12.5%	16.5	13.5	2.7	2.1	1.3	9.2	
S&P/BMV IPC Sustentable	MXN	30	1.2%	6.1%	-6.9%	1.1%	2.6%	13.7%	12.5%	16.5	13.5	2.7	2.1	1.3	9.2	
International Indices																
S&P/BMV Brazil 15 Index	MXN	14	3.8%	6.1%	23.0%	18.4%	8.9%	28.4%	32.5%	21.0	11.4	3.2	1.8	1.1	14.4	
S&P/BMV China SX20 Index	MXN	20	-9.1%	9.6%	-17.3%	13.3%	18.2%	22.0%	22.3%	19.1	16.3	2.0	1.8	1.1	6.7	
S&P/BMV Mexico-Brazil Index	MXN	20	2.0%	7.4%	10.3%	10.5%	7.1%	15.1%	15.4%	17.1	10.2	3.0	2.0	1.6	13.3	
S&P/BMV IPC 2X Leverage Daily	MXN	-	-0.9%	6.7%	-20.2%	-5.9%	-1.4%	26.9%	24.4%	-	-	-	-	-	-	
S&P/BMV IPC Diario Doble	MXN	-	-0.9%	6.7%	-20.2%	-5.9%	-1.4%	26.9%	24.4%	-	-	-	-	-	-	
S&P/BMV IPC Inverse Daily	MXN	-	0.0%	-4.2%	7.5%	0.3%	-2.0%	13.8%	12.2%	-	-	-	-	-	-	
S&P/BMV IPC Diario Inverso	MXN	-	0.0%	-4.2%	7.5%	0.3%	-2.0%	13.8%	12.2%	-	-	-	-	-	-	

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* Index performance is based on price return.

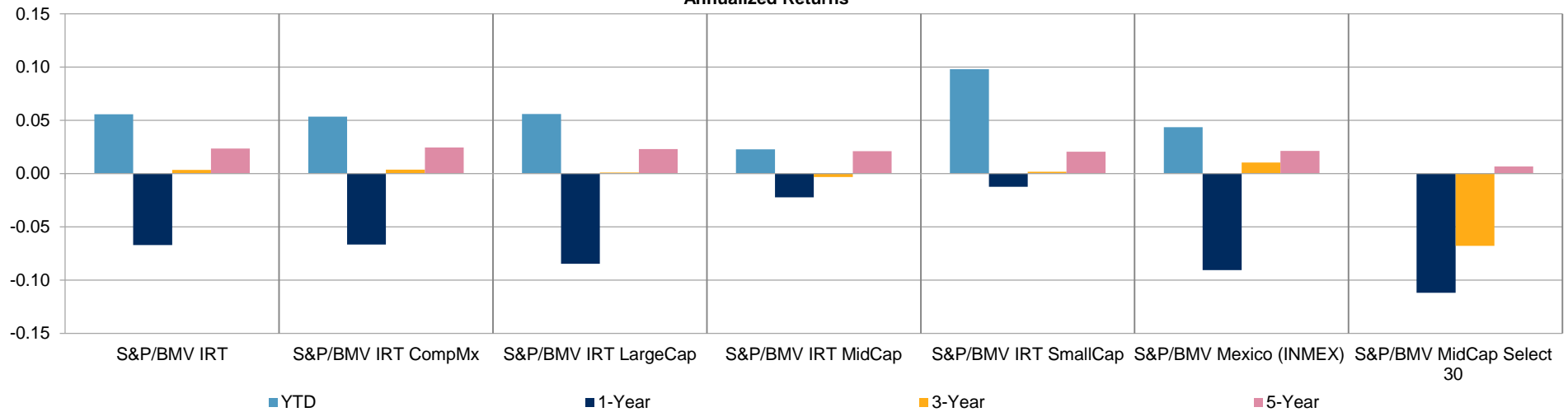
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S&P Latin America Equity Indices

June 28, 2019

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
Mexico															
Currency Indices/Indices de Cambios															
S&P/BMV MXN-USD	MXN	0	-1.1%	-2.3%	-3.5%	1.6%	8.1%	13.0%	11.8%	-	-	-	-	-	-
S&P/BMV USD-MXN	MXN	0	1.2%	2.4%	3.6%	-1.5%	-7.5%	12.8%	11.6%	-	-	-	-	-	-
Target Risk Indices															
S&P BMV Mexico Target Risk Aggressive Index	MXN	0	5.3%	10.9%	5.4%	6.2%	6.8%	6.1%	5.4%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Conservative Index	MXN	0	2.6%	5.9%	8.8%	7.0%	5.9%	1.8%	1.8%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Growth Index	MXN	0	4.6%	10.1%	7.3%	7.0%	7.0%	4.3%	3.9%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Moderate Index	MXN	0	3.5%	8.6%	7.4%	6.6%	6.5%	3.3%	3.0%	-	-	-	-	-	-

Annualized Returns



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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	
Mexico																
Economic Activities/Actividad Economica																
S&P/BMV Commercial Services	MXN	17	4.7%	8.3%	6.6%	4.3%	6.0%	15.4%	14.1%	20.5	16.6	2.3	2.7	1.4	9.0	
S&P/BMV Construction Index	MXN	16	-7.1%	-2.9%	-15.8%	-3.3%	-9.6%	15.6%	17.0%	10.8	11.1	2.8	1.0	1.3	6.8	
S&P/BMV Financial Services	MXN	10	7.6%	16.0%	3.6%	3.3%	7.3%	18.8%	16.0%	9.6	8.9	3.2	1.6	4.1	NM	
S&P/BMV Infrastructure & Transportation (Enlace)	MXN	12	2.4%	9.9%	0.7%	-0.8%	5.0%	15.1%	14.0%	22.9	15.2	2.7	2.2	1.6	8.5	
S&P/BMV Manufacturing, Electricity, & Water (Transforma)	MXN	24	-3.9%	-3.1%	-9.7%	-6.7%	0.2%	11.5%	11.9%	17.5	14.3	2.4	1.6	0.8	7.2	
S&P/BMV Mining & Agriculture (Extractiva)	MXN	7	-3.9%	20.1%	-9.6%	3.1%	-3.3%	26.7%	25.4%	15.2	11.1	5.4	1.5	1.6	5.9	
S&P/BMV Retail & Distributors (Comercio)	MXN	15	0.3%	2.0%	5.7%	0.2%	0.3%	12.4%	11.8%	16.7	15.1	1.6	2.1	0.8	8.1	
Investable Select Sectors																
S&P/BMV Consumer Staples Select Sector (Cons. Frecuente)	MXN	14	-0.1%	3.0%	-1.2%	-3.0%	4.4%	11.0%	11.6%	25.1	19.4	2.4	2.7	1.1	13.2	
S&P/BMV Financials Select Sector	MXN	10	7.6%	16.0%	3.6%	3.1%	2.0%	18.8%	16.2%	9.6	8.9	3.2	1.6	4.1	NM	
S&P/BMV Industrials Select Sector	MXN	17	1.0%	6.0%	2.8%	-2.9%	-0.2%	15.2%	14.3%	13.3	12.9	2.8	1.6	1.1	7.8	
S&P/BMV Materials Select Sector	MXN	12	-10.0%	-7.0%	-23.5%	-2.6%	-2.6%	17.8%	17.8%	11.8	11.7	2.7	1.0	0.7	5.1	
Analytical Sectors/Sectores Analiticos*																
S&P/BMV Consumer Discretionary Sector (Serv. de Cons. No Basico)	MXN	15	7.7%	7.3%	32.3%	13.8%	12.6%	20.2%	17.3%	15.4	14.8	1.1	2.2	1.7	8.6	
S&P/BMV Consumer Staples Sector (Prod. de Cons. Frecuente)	MXN	18	-0.1%	3.2%	-2.7%	-1.4%	4.5%	12.1%	11.2%	24.6	21.5	2.4	2.8	1.2	14.3	
S&P/BMV Financials Sector (Serv. Financieros)	MXN	22	3.6%	8.8%	-2.3%	-0.5%	1.2%	18.2%	16.4%	10.2	8.9	3.0	1.6	4.6	NM	
S&P/BMV Health Care Sector (Salud)	MXN	4	3.4%	6.4%	-3.9%	0.7%	-5.7%	10.7%	14.7%	20.4	13.7	0.4	2.2	0.7	19.9	
S&P/BMV Industrials Sector	MXN	31	-4.2%	-2.1%	-5.5%	-6.2%	-0.1%	12.8%	12.3%	13.6	12.3	2.6	1.6	1.1	8.3	
S&P/BMV Materials Sector	MXN	20	-7.0%	0.6%	-22.0%	-3.4%	-1.7%	19.5%	18.4%	13.1	10.7	4.4	1.2	0.9	5.5	
S&P/BMV Comm Services Sector	MXN	8	-3.3%	-6.1%	-23.1%	-1.4%	-2.0%	14.8%	13.0%	18.1	12.5	2.2	3.0	0.9	3.6	

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Index Name	Index Performance							Std Dev		Index Fundamentals					
	Currency	Count	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
Mexico															
Factor Indices - Weighted Versions MXN															
S&P/BMV IPC CompMx Enhanced Value Weighted Index	MXN	51	0.5%	5.0%	-2.5%	1.8%	2.6%	12.9%	12.0%	13.1	11.9	2.7	1.6	1.1	8.9
S&P/BMV IPC CompMx Short-Term Momentum Weighted Index	MXN	56	1.2%	5.6%	-4.1%	-1.1%	3.3%	12.2%	11.0%	14.6	13.2	2.6	1.9	1.4	10.3
S&P/BMV IPC CompMx Quality Weighted Index	MXN	51	1.1%	6.5%	-2.7%	0.0%	3.8%	12.2%	11.2%	14.5	13.0	2.7	1.8	1.4	8.5
S&P/BMV IPC Risk Weighted Index	MXN	35	0.5%	4.3%	-3.6%	-1.7%	2.3%	13.1%	11.9%	13.7	12.9	2.8	1.9	1.3	10.1
S&P/BMV IPC CompMx Risk Weighted Index	MXN	51	0.0%	4.4%	-3.7%	-0.7%	2.6%	12.2%	11.2%	14.1	13.0	2.7	1.8	1.2	8.9
Factor Indices - Top 30% Select Versions MXN															
S&P/BMV IPC CompMx Enhanced Value Index	MXN	15	-1.8%	-0.5%	-2.0%	9.6%	2.1%	16.4%	16.4%	9.5	9.7	3.2	1.2	0.7	5.3
S&P/BMV IPC CompMx Short-Term Momentum Index	MXN	15	1.3%	5.5%	-8.2%	-5.6%	2.6%	13.1%	11.7%	18.6	15.3	2.5	2.2	1.5	10.6
S&P/BMV IPC CompMx Quality Index	MXN	15	2.9%	12.4%	0.1%	0.0%	7.8%	13.2%	11.9%	14.8	13.5	3.7	2.3	2.0	8.2
Factor Indices - Weighted Versions USD															
S&P/BMV IPC CompMx Enhanced Value Weighted Index	USD	51	1.7%	7.5%	1.0%	0.1%	-5.2%	23.4%	21.6%	13.1	11.9	2.7	1.6	1.1	8.9
S&P/BMV IPC CompMx Short-Term Momentum Weighted Index	USD	56	2.4%	8.1%	-0.6%	-2.8%	-4.6%	22.4%	19.9%	14.6	13.2	2.6	1.9	1.4	10.3
S&P/BMV IPC CompMx Quality Weighted Index	USD	51	2.3%	9.0%	0.8%	-1.7%	-4.0%	22.4%	20.2%	14.5	13.0	2.7	1.8	1.4	8.5
S&P/BMV IPC Risk Weighted Index	USD	35	1.6%	6.7%	-0.1%	-3.4%	-5.4%	23.4%	21.0%	13.7	12.9	2.8	1.9	1.3	10.1
S&P/BMV IPC CompMx Risk Weighted Index	USD	51	1.2%	6.8%	-0.3%	-2.4%	-5.2%	22.6%	20.5%	14.1	13.0	2.7	1.8	1.2	8.9
Factor Indices - Top 30% Select Versions USD															
S&P/BMV IPC CompMx Enhanced Value Index	USD	15	-0.7%	1.8%	1.5%	7.7%	-5.7%	26.4%	25.6%	9.5	9.7	3.2	1.2	0.7	5.3
S&P/BMV IPC CompMx Short-Term Momentum Index	USD	15	2.5%	8.0%	-4.9%	-7.2%	-5.2%	22.1%	19.1%	18.6	15.3	2.5	2.2	1.5	10.6
S&P/BMV IPC CompMx Quality Index	USD	15	4.0%	15.0%	3.7%	-1.7%	-0.4%	22.5%	19.7%	14.8	13.5	3.7	2.3	2.0	8.2

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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
Peru															
S&P/BVL Peru General Index †	PEN	39	-2.3%	6.6%	4.2%	14.2%	4.4%	11.6%	17.7%	21.7	14.7	2.8	1.9	2.0	19.7
	USD		-1.3%	9.2%	3.7%	14.2%	-	12.9%	-						
S&P/BVL Peru Select Index	PEN	14	-2.8%	6.7%	4.7%	14.4%	9.0%	12.7%	18.5%	37.9	15.0	2.6	1.9	1.6	20.0
	USD		-1.9%	9.3%	4.2%	14.3%	5.5%	13.9%	21.1%						
S&P/BVL IBGC Index	PEN	10	-1.3%	4.9%	9.1%	14.8%	9.3%	12.7%	21.2%	20.4	13.9	2.7	2.0	1.6	40.8
	USD		-0.4%	7.5%	8.7%	14.7%	-	13.7%	-						
S&P/BVL Peru Dividend Index	PEN	11	-5.4%	-3.5%	-8.0%	15.5%	12.5%	15.8%	21.8%	17.4	12.6	4.1	1.8	1.5	27.8
	USD		-4.5%	-1.1%	-8.4%	15.5%	8.9%	17.0%	24.1%						
Sector and Sub-Sector Indices															
S&P/BVL Construction Index	PEN	6	-10.4%	-3.5%	-12.0%	-6.1%	-9.9%	22.8%	31.1%	29.2	9.4	3.4	0.9	0.7	8.7
	USD		-9.6%	-1.2%	-12.4%	-6.1%	-12.7%	22.8%	33.3%						
S&P/BVL Consumer Index	PEN	6	2.6%	17.1%	17.4%	25.5%	11.8%	13.1%	17.3%	20.6	19.7	2.0	2.9	1.2	9.9
	USD		3.5%	20.0%	17.0%	25.5%	8.3%	13.7%	19.3%						
S&P/BVL Electric Utilities Index	PEN	4	9.3%	19.3%	17.2%	3.5%	4.4%	15.4%	17.4%	10.5	9.8	4.8	1.6	2.2	7.3
	USD		10.4%	22.2%	16.8%	3.5%	1.1%	16.7%	19.4%						
S&P/BVL Financials Index	PEN	7	-2.4%	3.5%	6.6%	17.2%	13.8%	13.5%	18.0%	17.1	15.8	2.7	2.8	11.3	NM
	USD		-1.5%	6.1%	6.2%	17.1%	10.2%	14.0%	19.4%						
S&P/BVL Industrials Index	PEN	9	-7.7%	-4.0%	-7.7%	0.9%	-5.9%	19.7%	27.5%	14.0	8.3	4.0	0.9	0.5	16.5
	USD		-6.9%	-1.6%	-8.0%	0.9%	-8.8%	20.1%	30.0%						
S&P/BVL Mining Index	PEN	13	-4.9%	7.4%	-3.8%	14.1%	7.9%	20.7%	23.2%	62.5	16.3	2.6	1.6	2.3	7.6
	USD		-4.0%	10.0%	-4.1%	14.0%	4.5%	22.4%	26.0%						
S&P/BVL Public Services Index	PEN	4	9.3%	19.3%	17.2%	3.5%	4.4%	15.4%	17.4%	10.5	9.8	4.8	1.6	2.2	7.3
	USD		10.4%	22.2%	16.8%	3.5%	1.1%	16.7%	19.4%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of June 28, 2019. 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.

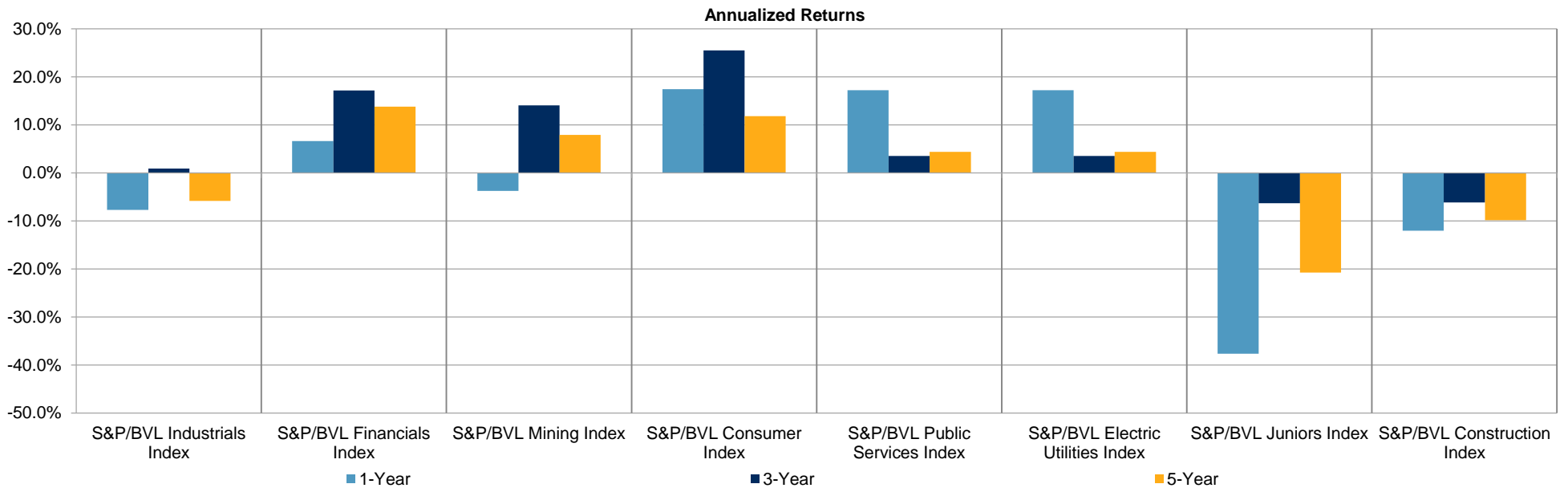
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Top Performers in the S&P/BVL Peru General Index

Company	Rank	Price Change
Luz Del Sur SA	1	16.8%
InRetail Peru Corp.	2	9.3%
Edegel SA	3	5.9%
Engie Energia Peru S.A.	4	3.5%
UCP Backus & Johnston S.A.A. B	5	3.3%
RIMAC Seguros y Reaseguros	6	1.7%
Andino Investment Holdings SA	7	0.9%
UCP Backus & Johnston S.A.A. Inv	8	0.2%
Intercorp Financial Services Inc	9	0.0%
Minsur S.A. Inv	10	-0.8%

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

Company	Rank	Price Change
Compania Minera Atacocha S.A.A. B	39	-34.1%
Trevali Mining Corporation	38	-31.3%
Refineria La Pampilla SAA A	37	-27.5%
Panoro Minerals Ltd.	36	-24.4%
PPX Mining Corp	35	-23.8%
Nexa Resources Peru S.A.A.	34	-22.8%
Empresa Siderurgica del Peru S.A.A.	33	-18.6%
Empresa Agro Indl Casa Grande	32	-16.5%
Volcan Compania Minera S.A.A. B	31	-15.4%
Austral Grupo SA	30	-14.4%



Source: S&P Dow Jones Indices LLC. Data as of June 28, 2019. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Top and Bottom Performers tables reflect the largest and lowest price changes in USD for the stated period.

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Performance Disclosure

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 Brazil Sector GDP Weighted was launched November 4, 2014. The S&P/BVL Peru General was launched April 30, 2015, S&P/BVL Peru Select was launched December 1, 2014. All S&P/BVL Sectors and subsectors were launched on December 1, 2014. The S&P/BVL Peru Dividend Index was launched May 25, 2017. The Dow Jones Sustainability Chile was launched September 28, 2015. S&P MILA Pacific Alliance Completion, S&P MILA Pacific Alliance Select and S&P MILA Pacific Alliance Sectors were launched July 17, 2014. The S&B/MV Mexico Target Risk Index Series was launched November 1, 2016. The S&P MILA Pacific Alliance Midcap, Smallcap and Midsmallcap Indices were launched October 3, 2016.

All information presented prior to 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.

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 at a fixed value for calculation purposes. The Launch Date designates the date upon which 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 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.

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. The back-test period does not necessarily correspond to the entire available history of the Index. Please refer to the methodology paper for the Index, available at www.spdji.com 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.

Another limitation of using back-tested information is that the back-tested calculation is generally prepared with the benefit of hindsight. Back-tested information reflects the application of the index methodology and selection of index constituents in hindsight. No hypothetical record can completely account for the impact of financial risk in actual trading. For example, there are numerous factors related to the equities, fixed income, or commodities markets in general which cannot be, and have not been accounted for in the preparation of the index information set forth, all of which can affect actual performance.

The Index returns shown do not represent the results of actual trading of investable assets/securities. S&P Dow Jones Indices LLC maintains the Index and calculates the Index levels and performance shown or discussed, but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).

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