

S&P Dow Jones Indices

A Division of **S&P Global**

Índices de Renta Variable de América Latina

SCORECARD

3.º trimestre de 2021

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Las acciones latinoamericanas tuvieron un duro tercer trimestre, período en que el S&P Latin America BMI tuvo un descenso de 14.7% en dólares, provocado por una fuerte caída de las acciones brasileñas y el fortalecimiento del dólar estadounidense frente a las monedas locales. Este débil resultado contrarrestó las considerables ganancias de principios de 2021, dejando al índice de referencia regional con una pérdida de 7% en lo que va de año. Sin embargo, en un horizonte de 12 meses, el S&P Latin America BMI mantuvo un alza de 25.4%, superando al S&P Emerging BMI en aproximadamente 5%.

Si bien la reciente incertidumbre política y agitación social en la región han contribuido a estos resultados, desde una perspectiva global, los acontecimientos en el extranjero también han tenido un impacto en las acciones, siendo los mercados emergentes los más afectados. El S&P 500[®] terminó el trimestre casi sin cambios, con un aumento de 0.6%, tras alcanzar nuevos récords a finales de agosto y principios de septiembre. La incertidumbre sobre las negociaciones de la deuda de la empresa china Evergrande Group también tuvo un efecto negativo en los mercados mundiales; el S&P/BMV China SX20 perdió 15.7% y el S&P Emerging BMI disminuyó 6.2% durante el tercer trimestre.

No obstante, a nivel de los países, los resultados fueron dispares. Los países que tuvieron un mejor desempeño en el tercer trimestre fueron Argentina, Colombia y México, que obtuvieron rendimientos positivos en moneda local, como lo demuestran las alzas del S&P Merval Index (24.0%), el S&P Colombia Select Index (8.7%) y el S&P/BMV IRT (2.8%), respectivamente. El caso de Argentina es especialmente destacable, ya que el índice S&P Merval presenta rendimientos sólidos de 51.0% en moneda local y 28.7% en dólares en lo que va del año, lo que lo convierte en un caso excepcional en la región. Por otro lado, el S&P Brazil BMI y el S&P/BVL Peru Select 20% Capped Index tuvieron los peores resultados del grupo en el tercer trimestre, registrando caídas de 13.9% y 4.9%, respectivamente. El S&P IPSA de Chile casi no registró variaciones en el trimestre.

Todos los sectores del S&P Latin America BMI registraron rendimientos negativos en el tercer trimestre. Los sectores procíclicos, como Consumo Discrecional, Tecnologías de la Información y Materiales, fueron los más afectados con pérdidas de 32.6%, 28.2% y 21.4%, respectivamente. Los sectores defensivos, como Bienes Inmobiliarios y Servicios de Utilidad Pública, tuvieron un mejor desempeño relativo, perdiendo solamente 12.7% y 7.8%, respectivamente. Por último, el único punto destacado del trimestre desde la perspectiva sectorial fue Servicios de Comunicaciones, sector que cerró el trimestre casi sin cambios.

En tiempos de alta volatilidad, es interesante ver cómo se comportan los diferentes índices de factores en las condiciones actuales del mercado. Tal vez no resulte sorprendente que en Brasil y México, los índices de valor, de baja volatilidad y ponderados por el riesgo hayan obtenido los mejores resultados en el tercer trimestre, ya que la menor volatilidad y las empresas orientadas al valor se han visto favorecidas en un entorno de riesgo generalmente reducido. En el tercer trimestre, el S&P/BMV IPC CompMx Enhanced Value Index subió 2.3% en pesos mexicanos (MXN), mientras que el S&P/B3 Enhanced Value Index tuvo un rendimiento de -1.9% en reales brasileños (BRL).

Si nos centramos en el largo plazo, vemos que la mayoría de los índices de factores superaron al mercado en general durante los últimos diez años, lo que ilustra las ventajas de utilizar un enfoque basado en índices sin ponderación por capitalización de mercado.

A medida que se acerca el final del año, muchos riesgos siguen nublando los mercados de renta variable en América Latina. La propagación de las variantes de COVID-19 continúa a pesar del aumento de las tasas de vacunación. También están previstas importantes elecciones locales que marcarán las nuevas políticas de varios países de la región. Siga atento a lo que promete ser un final de año emocionante en la región.

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	0.6%	15.9%	30.0%	16.0%	16.9%	18.8%	15.2%	27.1	20.5	1.4	4.5	2.9	28.8
S&P Europe 350	USD	363	-1.4%	10.8%	28.3%	8.6%	9.6%	19.2%	16.2%	20.1	15.3	2.6	2.1	1.7	7.5
S&P Topix 150	USD	150	4.1%	6.3%	23.6%	8.4%	10.2%	15.7%	12.9%	16.7	15.6	2.0	1.5	1.2	7.0
S&P Global 1200	USD	1223	-0.6%	12.5%	28.5%	13.2%	14.1%	18.0%	14.5%	23.0	18.8	1.8	3.1	2.5	14.2
S&P Emerging BMI	USD	5229	-6.2%	2.3%	20.5%	10.0%	9.8%	18.9%	16.3%	16.2	13.6	2.1	2.0	1.8	21.4
Latin America															
S&P Latin America 40	USD	41	-15.7%	-7.9%	29.8%	-2.4%	2.1%	33.3%	29.7%	9.0	7.5	3.3	2.0	2.1	21.0
S&P Latin America BMI	USD	342	-14.7%	-7.0%	25.4%	-0.1%	2.7%	32.7%	28.7%	10.5	8.8	1.4	1.9	1.6	15.8
S&P Latin America Infrastructure	USD	20	-6.4%	-9.2%	20.4%	-0.8%	-1.2%	35.1%	30.6%	55.8	19.5	3.2	1.6	1.0	4.6
Pacific Alliance (Chile, Colombia, Mexico, and Peru)															
S&P MILA Pacific Alliance Composite	USD	116	-2.2%	3.1%	35.4%	-3.5%	1.3%	26.9%	23.2%	15.4	12.9	2.1	1.7	1.4	11.1
	CLP		8.0%	17.7%	39.8%	3.5%	5.6%	22.1%	19.2%						
	COP		-0.7%	15.0%	34.7%	4.9%	7.1%	16.6%	15.7%						
	PEN		5.1%	17.8%	55.3%	4.0%	5.3%	26.1%	22.2%						
	MXN		1.3%	7.0%	26.4%	-0.3%	2.6%	17.6%	15.3%						
S&P MILA Pacific Alliance Select	USD	55	-2.8%	0.6%	32.3%	-4.5%	1.4%	26.6%	23.0%	15.4	12.7	2.3	1.7	1.5	14.5
	CLP		7.3%	14.8%	36.6%	2.4%	5.7%	21.5%	18.6%						
	COP		-1.4%	12.2%	31.6%	3.8%	7.3%	16.3%	15.5%						
	PEN		4.3%	14.9%	51.8%	2.9%	5.4%	25.6%	21.9%						
	MXN		0.6%	4.4%	23.5%	-1.3%	2.8%	17.8%	15.9%						
S&P MILA Andean 40 Index	USD	40	-4.2%	-12.2%	14.6%	-9.3%	-0.5%	28.1%	24.0%	15.5	10.8	2.9	1.3	1.5	20.6
	CLP		5.7%	0.2%	18.4%	-2.7%	3.7%	21.3%	17.8%						
	COP		-2.8%	-2.1%	14.1%	-1.4%	5.2%	17.6%	16.1%						
	PEN		2.9%	0.3%	31.5%	-2.2%	3.4%	26.2%	22.4%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of Sept. 30, 2021. 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	58	-32.6%	-30.0%	-19.9%	-6.8%	-5.1%	43.2%	36.8%	29.7	26.6	1.3	2.1	1.1	16.5
Consumer Staples	USD	40	-4.5%	9.1%	32.8%	0.5%	-0.9%	26.2%	23.3%	17.6	19.1	2.2	2.5	0.9	7.9
Energy	USD	12	-9.2%	1.5%	53.4%	0.6%	4.5%	52.2%	45.3%	4.6	5.3	0.3	1.4	1.3	3.1
Financials	USD	49	-14.3%	-13.6%	22.3%	-4.5%	1.4%	35.7%	33.0%	11.6	10.3	1.5	1.6	3.3	NM
Health Care	USD	13	-14.3%	-9.1%	12.8%	10.9%	3.6%	34.0%	30.7%	45.7	34.9	0.4	5.5	4.4	38.9
Industrials	USD	51	-7.9%	-0.7%	30.5%	4.7%	3.5%	35.2%	30.4%	54.6	40.3	1.1	3.7	1.9	18.8
Information Technology	USD	10	-28.2%	-32.4%	-1.0%	6.9%	-7.6%	49.0%	41.5%	51.9	49.9	0.1	5.2	7.3	39.3
Materials	USD	40	-21.4%	0.9%	50.7%	4.8%	14.5%	32.4%	28.6%	6.1	3.7	1.2	2.0	1.5	6.0
Real Estate	USD	22	-12.7%	-12.6%	11.0%	-4.9%	-5.1%	33.6%	29.0%	8.7	12.8	3.2	0.7	5.7	10.0
Communication Services	USD	14	0.0%	8.3%	31.2%	-2.3%	2.4%	28.5%	25.5%	18.0	26.3	1.6	2.4	1.3	3.9
Utilities	USD	33	-7.8%	-9.8%	14.4%	8.1%	3.2%	32.9%	28.7%	8.5	9.0	2.7	1.3	1.4	5.7
S&P MILA Pacific Alliance Composite Sectors															
Consumer Discretionary	USD	8	-14.6%	3.9%	29.7%	-23.3%	-16.1%	43.5%	36.0%	19.5	15.6	0.2	1.0	0.6	3.3
Consumer Staples	USD	21	1.9%	11.9%	35.9%	0.1%	2.2%	21.6%	20.4%	20.7	20.9	2.5	2.3	1.0	7.9
Energy	USD	4	-6.6%	-2.2%	29.6%	-15.2%	5.0%	36.6%	32.7%	NM	8.2	0.8	1.5	1.1	7.5
Financials	USD	25	-0.4%	-4.0%	36.3%	-8.0%	0.8%	29.8%	25.7%	13.5	11.7	1.5	1.4	2.9	NM
Health Care	USD	1	-8.0%	0.2%	-3.0%	2.7%	0.3%	35.4%	31.0%	14.0	12.1	-	2.1	1.4	11.7
Industrials	USD	16	-0.8%	9.4%	51.3%	-3.1%	0.1%	37.9%	32.2%	19.6	16.6	2.7	2.2	1.4	7.5
Information Technology	USD	1	-21.7%	-27.8%	-37.8%	-32.9%	-24.6%	35.4%	32.7%	NM	8.6	2.2	0.7	0.4	2.4
Materials	USD	16	-9.3%	1.8%	44.5%	2.7%	4.8%	30.4%	25.9%	17.5	9.1	1.4	1.7	1.5	7.7
Real Estate	USD	9	-4.3%	-6.6%	17.8%	-2.9%	-2.1%	32.5%	28.2%	7.2	11.1	4.3	0.7	5.4	8.0
Communication Services	USD	6	4.6%	19.4%	42.8%	-0.8%	6.4%	29.6%	26.6%	11.9	15.9	2.0	2.8	1.2	3.9
Utilities	USD	9	-4.5%	-17.6%	1.4%	-4.2%	-0.6%	28.4%	24.5%	17.2	10.1	6.3	1.2	1.5	4.9
	USD		-2.0%	7.1%	42.9%	-2.9%	-	28.7%	-						
	CLP		8.2%	22.2%	47.6%	4.1%	-	23.2%	-						
Dow Jones Sustainability MILA Pacific Alliance	COP	62	-0.6%	19.4%	42.2%	5.6%	-	18.6%	-	15.1	12.5	2.1	1.7	1.3	8.4
	MXN		1.5%	11.1%	33.4%	0.4%	-	19.8%	-						
	PEN		5.2%	22.4%	63.9%	4.8%	-	27.9%	-						

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S&P MILA Andean Sectors															
S&P MILA Andean Financials	USD		1.2%	-11.9%	22.1%	-11.7%	-1.6%	29.1%	24.6%	13.5	12.5	2.5	1.3	2.3	NM
	CLP	12	11.7%	0.5%	26.1%	-5.4%	2.5%	23.4%	19.6%						
	COP		2.7%	-1.8%	21.5%	-4.0%	4.0%	19.1%	16.6%						
	PEN		8.7%	0.6%	40.1%	-4.9%	2.3%	27.6%	23.2%						
S&P MILA Andean Resources	USD		-6.1%	-9.6%	22.3%	-7.0%	5.9%	29.1%	26.0%	17.2	8.6	2.2	1.5	1.6	9.2
	CLP	11	3.6%	3.2%	26.3%	-0.3%	10.4%	21.7%	19.4%						
	COP		-4.8%	0.8%	21.7%	1.1%	12.0%	19.1%	19.0%						
	PEN		0.8%	3.3%	40.3%	0.2%	10.1%	27.4%	24.5%						
S&P MILA Pacific Alliance Size Indices															
S&P MILA Pacific Alliance MidCap	USD		-5.2%	2.2%	32.2%	-4.1%	1.4%	30.6%	25.5%	13.6	13.7	3.2	1.4	1.3	6.8
	CLP	23	4.7%	16.6%	36.6%	2.8%	5.7%	25.9%	22.2%						
	COP		-3.8%	13.9%	31.6%	4.2%	7.2%	20.7%	18.5%						
	PEN		1.8%	16.7%	51.7%	3.3%	5.4%	29.7%	24.6%						
	MXN		-1.8%	6.0%	23.4%	-0.9%	2.7%	20.9%	17.3%						
S&P MILA Pacific Alliance MidSmallCap	USD		-6.3%	-2.6%	22.8%	-6.4%	-1.3%	29.3%	24.6%	13.5	11.8	3.2	1.2	1.2	6.8
	CLP	83	3.4%	11.2%	26.8%	0.4%	2.8%	24.3%	20.8%						
	COP		-5.0%	8.6%	22.2%	1.8%	4.3%	19.2%	17.3%						
	PEN		0.6%	11.3%	40.9%	0.9%	2.6%	28.4%	23.6%						
	MXN		-3.0%	1.1%	14.6%	-3.3%	-0.1%	19.4%	16.1%						
S&P MILA Pacific Alliance SmallCap	USD		-7.3%	-6.6%	15.1%	-7.9%	-3.6%	28.7%	24.2%	13.3	10.2	3.2	1.0	1.1	6.8
	CLP	60	2.3%	6.6%	18.9%	-1.3%	0.5%	23.5%	20.0%						
	COP		-6.0%	4.1%	14.5%	0.1%	2.0%	18.5%	17.0%						
	PEN		-0.5%	6.7%	32.0%	-0.8%	0.2%	27.8%	23.3%						
	MXN		-4.0%	-3.1%	7.4%	-4.9%	-2.3%	18.9%	15.8%						

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Quarterly Performance – June 30, 2021, to September 30, 2021

Top Performers in the S&P Latin America 40

Company	Country	Price Change	Sector
BanColombia SA ADR	Colombia	20.2%	Financials
America Movil SAB de CV L	Mexico	17.7%	Communication Services
SOQUIMICH - Sociedad Quimica y Minera de Chile SA B ADR	Chile	13.5%	Materials
WEG SA	Brazil	7.4%	Industrials
Fibra Uno Administracion S.A. de C.V.	Mexico	5.1%	Real Estate
Walmart de Mexico SAB de CV	Mexico	4.2%	Consumer Staples
Fomento Economico Mexicano S.A.B. de C.V.	Mexico	3.1%	Consumer Staples
Interconexion Electrica SA ESP	Colombia	1.0%	Utilities
Grupo Financiero Banorte O	Mexico	-0.4%	Financials
Banco Santander Chile ADR	Chile	-0.5%	Financials

Bottom Performers in the S&P Latin America 40

Company	Country	Price Change	Sector
StoneCo Ltd.	Brazil	-48.2%	Information Technology
Vale S.A. ADR	Brazil	-38.8%	Materials
Magazine Luiza S.A.	Brazil	-38.1%	Consumer Discretionary
B3 S.A. - Brasil, Bolsa, Balcao	Brazil	-30.8%	Financials
Lojas Renner SA	Brazil	-29.0%	Consumer Discretionary
Natura &Co Holding SA	Brazil	-26.7%	Consumer Staples
Banco Bradesco ADR	Brazil	-25.3%	Financials
Grupo Televisa SAB CPO	Mexico	-22.8%	Communication Services
SACI Falabella	Chile	-21.5%	Consumer Discretionary
Empresas CMPC SA	Chile	-21.1%	Materials

Top Performers in the S&P MILA Pacific Alliance Select

Company	Country	Price Change	Sector
Grupo Bimbo S.A.B.	Mexico	27.7%	Consumer Staples
BanColombia SA Pref	Colombia	21.3%	Financials
America Movil SAB de CV L	Mexico	17.5%	Communication Services
COLBUN SA	Chile	16.0%	Utilities
SOQUIMICH - Sociedad Quimica y Minera de Chile SA B	Chile	14.6%	Materials
Controladora Vuela Compania de Aviacion S.A.B. de C.V.	Mexico	14.5%	Industrials
Grupo de Inversiones Suramericana SA	Colombia	14.0%	Financials
Grupo Carso SAB de CV	Mexico	9.6%	Industrials
Grupo Aeroportuario del Pacifico, S.A.B. de C.V.	Mexico	9.2%	Industrials
Coca-Cola Femsa SAB de CV UBL	Mexico	6.5%	Consumer Staples

Bottom Performers in the S&P MILA Pacific Alliance Select

Company	Country	Price Change	Sector
CAP - Cia Aceros del Pacifico	Chile	-38.0%	Materials
Parque Arauco SA	Chile	-27.3%	Real Estate
Compania de Minas Buenaventura S.A.A.	Peru	-24.5%	Materials
Alicorp SA	Peru	-23.1%	Consumer Staples
Grupo Televisa SAB CPO	Mexico	-22.9%	Communication Services
SACI Falabella	Chile	-21.5%	Consumer Discretionary
Empresas CMPC SA	Chile	-21.1%	Materials
Enel Americas S.A.	Chile	-19.4%	Utilities
Enel Chile S.A.	Chile	-17.9%	Utilities
Becle, S.A. De C.V.	Mexico	-17.5%	Consumer Staples

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Annual Performance – September 30, 2020, to September 30, 2021

Top Performers in the S&P Latin America 40

Company	Country	Price Change	Sector
Cemex SA CPO	Mexico	90.8%	Materials
Grupo Financiero Banorte O	Mexico	85.8%	Financials
Grupo Televisa SAB CPO	Mexico	79.0%	Communication Services
SOQUIMICH - Sociedad Quimica y Minera de Chile SA B ADR	Chile	65.7%	Materials
Grupo Mexico SAB de CV B	Mexico	57.3%	Materials
Fomento Economico Mexicano S.A.B. de C.V.	Mexico	54.5%	Consumer Staples
BRF S.A. ADR	Brazil	53.0%	Consumer Staples
Ecopetrol SA ADR	Colombia	45.8%	Energy
Petrobras SA ADR	Brazil	45.2%	Energy
Fibra Uno Administracion S.A. de C.V.	Mexico	43.7%	Real Estate

Bottom Performers in the S&P Latin America 40

Company	Country	Price Change	Sector
Magazine Luiza S.A.	Brazil	-83.4%	Consumer Discretionary
B3 S.A. - Brasil, Bolsa, Balcao	Brazil	-76.1%	Financials
WEG SA	Brazil	-37.8%	Industrials
Enel Chile S.A.	Chile	-32.5%	Utilities
Credicorp Limited	Peru	-10.5%	Financials
Empresas CMPC SA	Chile	-10.3%	Materials
Enel Americas S.A. ADR	Chile	-9.4%	Utilities
Natura &Co Holding SA	Brazil	-8.1%	Consumer Staples
CCR S.A.	Brazil	-4.8%	Industrials
Banco do Brasil	Brazil	0.6%	Financials

Top Performers in the S&P MILA Pacific Alliance Select

Company	Country	Price Change	Sector
Cemex SA CPO	Mexico	90.5%	Materials
Grupo Financiero Banorte O	Mexico	85.6%	Financials
Grupo Televisa SAB CPO	Mexico	78.7%	Communication Services
Grupo Carso SAB de CV	Mexico	66.7%	Industrials
SOQUIMICH - Sociedad Quimica y Minera de Chile SA B	Chile	66.2%	Materials
Grupo Aeroportuario del Sureste SAB de CV B	Mexico	60.9%	Industrials
Grupo Mexico SAB de CV B	Mexico	57.1%	Materials
Fomento Economico Mexicano S.A.B. de C.V.	Mexico	54.3%	Consumer Staples
Grupo Bimbo S.A.B.	Mexico	50.3%	Consumer Staples
ORBITA ADVANCE CORPORATION SAB de CV	Mexico	46.3%	Materials

Bottom Performers in the S&P MILA Pacific Alliance Select

Company	Country	Price Change	Sector
Compania de Minas Buenaventura S.A.A.	Peru	-44.5%	Materials
Alicorp SA	Peru	-40.9%	Consumer Staples
Enel Chile S.A.	Chile	-32.5%	Utilities
Parque Arauco SA	Chile	-27.2%	Real Estate
Industrias Penoles	Mexico	-27.1%	Materials
Bolsa Mexicana de Valores SA de CV	Mexico	-15.1%	Financials
Empresas CMPC SA	Chile	-10.3%	Materials
Credicorp Limited	Peru	-9.7%	Financials
Enel Americas S.A.	Chile	-8.9%	Utilities
Promotora y Operadora de Infraestructura SAB de CV	Mexico	-2.0%	Industrials

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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
Argentina															
S&P/BYMA Argentina General Index	ARS	54	24.3%	50.1%	85.4%	28.7%	34.6%	54.4%	44.4%	25.5	15.4	11.6	1.0	0.9	5.8
	USD		20.5%	27.9%	43.0%	-	-	-	-						
S&P MERVAL Index	ARS	23	24.0%	51.0%	87.5%	32.2%	35.9%	54.7%	45.0%	22.7	15.9	0.5	1.1	1.0	5.6
	USD		20.2%	28.7%	44.7%	-	-	-	-						
Sector Indices															
S&P/BYMA Argentina General Energy (Sector) Index	ARS	4	18.5%	35.6%	77.9%	-	-	-	-	-	-	-	-	-	-
S&P/BYMA Argentina General Materials (Sector) Index	ARS	5	22.9%	70.8%	105.2%	-	-	-	-	-	-	-	-	-	-
S&P/BYMA Argentina General Industrials (Sector) Index	ARS	7	9.4%	30.8%	84.4%	-	-	-	-	-	-	-	-	-	-
S&P/BYMA Argentina General Consumer Discretionary (Sector) Index	ARS	3	66.7%	93.7%	171.1%	-	-	-	-	-	-	-	-	-	-
S&P/BYMA Argentina General Consumer Staples (Sector) Index	ARS	9	15.1%	39.7%	55.6%	-	-	-	-	-	-	-	-	-	-
S&P/BYMA Argentina General Financials (Sector) Index	ARS	8	26.2%	43.2%	71.5%	-	-	-	-	-	-	-	-	-	-
S&P/BYMA Argentina General Communication Services (Sector) Index	ARS	2	19.7%	13.4%	32.1%	-	-	-	-	-	-	-	-	-	-
S&P/BYMA Argentina General Utilities (Sector) Index	ARS	9	38.5%	75.9%	119.2%	-	-	-	-	-	-	-	-	-	-
S&P/BYMA Argentina General Real Estate (Sector) Index	ARS	4	6.8%	42.6%	123.6%	-	-	-	-	-	-	-	-	-	-
S&P/BYMA Argentina General Construction	ARS	5	16.5%	49.8%	107.8%	-	-	-	-	22.5	12.6	-	2.9	2.4	11.9
S&P/BYMA Argentina General Utilities & Energy	ARS	13	26.9%	51.8%	94.8%	-	-	-	-	NM	20.2	0.1	0.7	0.8	2.3

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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
Brazil															
Brazil 100 Index (IBrX 100)	BRL	100	-13.6%	-6.0%	17.8%	13.2%	14.4%	26.8%	23.8%	-	-	-	-	-	-
S&P Brazil BMI	BRL	224	-13.9%	-8.0%	16.3%	13.7%	15.0%	26.9%	23.9%	9.0	7.6	1.0	2.1	1.7	20.8
	USD		-20.3%	-11.9%	20.3%	2.9%	4.0%	39.0%	35.2%						
S&P/B3 SmallCap Select	BRL	65	-10.4%	4.9%	28.3%	24.5%	19.6%	28.8%	24.7%	10.1	11.2	1.6	1.8	1.3	8.9
	USD		-17.5%	-0.3%	32.8%	12.2%	7.9%	40.2%	35.6%						
S&P/B3 Ingenius	BRL	15	-9.6%	2.3%	-0.7%	31.2%	38.4%	28.2%	24.9%	28.1	-	0.2	10.3	6.8	25.6
	USD		-16.7%	-2.8%	2.8%	18.3%	24.8%	26.9%	22.3%						
S&P Brazil LargeMidCap	BRL	70	-13.5%	-9.2%	15.3%	12.2%	14.3%	26.1%	23.6%	8.2	6.9	1.0	2.2	1.9	24.5
	USD		-20.4%	-13.4%	19.2%	1.2%	3.0%	38.8%	35.2%						
S&P/B3 Non-State Owned Enterprises Index	BRL	141	-13.8%	-7.4%	14.4%	14.2%	15.1%	24.5%	21.7%	12.0	9.5	1.2	2.5	1.8	NM
	USD		-20.6%	-12.0%	18.3%	2.9%	3.8%	37.1%	33.4%						
S&P Brazil Property	BRL	13	-20.3%	-19.9%	-4.5%	2.2%	-0.3%	38.0%	31.9%	15.1	19.3	0.8	0.9	6.5	21.2
	USD		-26.6%	-23.7%	-1.2%	-7.9%	-10.1%	49.8%	43.1%						
S&P Dividend Aristocrats Brasil	BRL	30	-8.9%	-11.2%	10.0%	14.9%	16.1%	26.3%	23.5%	6.7	8.0	2.2	1.4	1.3	4.8
	USD		-16.1%	-15.6%	13.8%	3.6%	4.7%	39.1%	35.3%						
S&P Brazil Dividend Opportunities	BRL	39	-4.2%	0.3%	24.3%	16.6%	14.4%	26.4%	22.8%	6.7	8.8	3.1	1.4	1.1	6.0
	USD		-11.8%	-4.7%	28.6%	5.2%	3.1%	38.6%	34.2%						
S&P/B3 Brazil ESG Index	BRL	130	-12.5%	-7.7%	10.6%	13.7%	13.8%	27.1%	23.4%	16.3	12.6	1.7	1.8	1.2	11.1
	USD		-19.4%	-12.3%	14.4%	2.5%	2.7%	39.5%	34.8%						
S&P Brazil Sector GDP Weighted	BRL	105	-14.7%	-11.2%	3.8%	14.4%	12.1%	26.8%	23.0%	NM	13.0	0.9	2.5	1.5	12.0
	USD		-21.5%	-15.6%	7.4%	3.1%	1.1%	38.6%	34.1%						
Factor Indices															
S&P/B3 Low Volatility High Dividend	BRL	33	-3.2%	-2.9%	20.4%	15.9%	12.5%	24.0%	20.6%	6.9	8.2	3.6	1.4	1.2	7.2
	USD		-10.8%	-7.8%	24.5%	4.5%	1.4%	36.8%	32.4%						
S&P/B3 Enhanced Value	BRL	36	-1.8%	4.5%	25.3%	22.4%	21.2%	30.2%	26.9%	5.9	6.4	2.6	1.2	0.5	3.1
	USD		-9.6%	-0.7%	29.7%	10.3%	9.3%	41.3%	37.3%						
S&P/B3 Inverse-Risk Weighted	BRL	144	-11.6%	-1.5%	17.0%	20.4%	16.6%	28.1%	24.0%	12.3	11.1	1.6	1.6	1.2	10.1
	USD		-18.6%	-6.4%	21.0%	8.6%	5.1%	40.1%	35.1%						
S&P/B3 Low Volatility	BRL	38	-4.7%	-0.3%	15.1%	16.9%	11.5%	21.6%	18.5%	8.0	9.8	1.9	1.4	1.2	8.3
	USD		-12.2%	-5.2%	19.0%	5.4%	0.5%	34.5%	30.4%						
S&P/B3 Momentum	BRL	36	-12.9%	-10.1%	-2.3%	14.3%	15.3%	26.8%	24.1%	7.5	5.7	2.0	2.8	1.1	12.6
	USD		-19.7%	-14.6%	1.1%	3.1%	4.0%	36.8%	33.6%						
S&P/B3 Quality	BRL	36	-15.4%	-8.5%	10.5%	15.1%	14.1%	27.7%	23.1%	5.9	5.5	2.4	1.9	1.7	6.5
	USD		-22.1%	-13.0%	14.3%	3.8%	2.9%	38.8%	33.7%						
S&P/B3 High Beta Index	BRL	35	-19.7%	-4.0%	21.0%	30.8%	29.7%	37.0%	34.6%	205.4	25.2	1.4	1.9	1.3	108.1
	USD		-26.1%	-8.8%	25.1%	17.9%	16.9%	48.7%	45.4%						

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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	61	0.0%	3.4%	17.7%	-6.9%	1.6%	21.0%	19.5%	12.2	10.4	3.2	1.2	1.0	5.7
	CLP PR		-0.8%	0.5%	13.6%	-10.0%	-1.5%	21.3%	19.8%						
S&P IPSA	CLP TR	29	0.7%	4.4%	19.9%	-6.2%	1.7%	21.5%	19.8%	13.5	10.5	3.2	1.2	1.2	6.3
	CLP PR		0.0%	1.5%	15.7%	-9.5%	-1.5%	21.8%	20.1%						
S&P/CLX INTER-10	CLP TR	8	9.2%	10.0%	32.3%	-1.1%	4.0%	22.0%	20.2%	18.3	15.2	3.3	2.2	2.8	NM
	CLP PR		8.9%	7.0%	28.1%	-5.0%	0.3%	22.6%	20.7%						
S&P/CLX IGPA LargeCap	CLP TR	15	3.4%	7.4%	26.1%	-4.8%	3.2%	21.4%	19.7%	14.9	11.9	2.8	1.4	1.2	6.7
	CLP PR		2.8%	4.7%	22.5%	-7.8%	0.3%	21.8%	20.0%						
S&P/CLX IGPA MidCap	CLP TR	18	-8.5%	-5.1%	2.0%	-10.5%	-3.4%	21.9%	20.1%	8.4	6.5	4.4	0.9	1.0	4.1
	CLP PR		-9.5%	-8.5%	-3.7%	-14.6%	-7.0%	21.9%	20.1%						
S&P/CLX IGPA SmallCap	CLP TR	28	-9.3%	-10.3%	-8.5%	-14.7%	-1.2%	24.1%	23.6%	7.4	9.4	4.2	0.6	0.5	3.8
	CLP PR		-10.2%	-12.8%	-11.5%	-17.1%	-4.0%	24.3%	23.8%						
S&P/CLX IGPA MidSmallCap	CLP TR	46	-8.7%	-6.6%	-1.2%	-11.9%	-2.3%	21.9%	20.6%	8.1	6.8	4.3	0.8	0.8	4.0
	CLP PR		-9.7%	-9.8%	-6.1%	-15.4%	-5.7%	22.0%	20.7%						
S&P/CLX Chile Dividend Index	CLP TR	21	0.1%	0.4%	15.5%	-5.1%	1.9%	19.5%	18.0%	19.1	8.1	5.2	1.0	1.0	5.7
	CLP PR		-10.3%	-12.5%	12.0%	-11.4%	-2.3%	27.6%	25.2%						
Dow Jones Sustainability Chile Index	CLP TR	27	1.1%	4.3%	16.9%	-7.5%	0.2%	21.4%	19.9%	14.5	10.2	3.2	1.3	1.1	6.1
	CLP PR		-9.3%	-9.0%	13.4%	-13.7%	-3.9%	29.2%	26.9%						
S&P IPSA ESG Tilted Index	CLP TR	26	0.4%	6.6%	23.5%	-6.8%	-	22.4%	-	12.3	11.0	3.2	1.3	1.2	7.1
	CLP PR		-10.0%	-7.1%	19.8%	-13.0%	-	29.9%	-						

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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															
Sector Indices															
S&P/CLX IGPA Consumer Staples	CLP TR	13	0.6%	12.1%	18.0%	-5.3%	-	20.8%	-	14.0	11.5	3.4	1.3	0.6	5.2
	CLP PR		0.2%	9.2%	14.3%	-8.3%	-	20.8%	-						
S&P/CLX IGPA Financials	CLP TR	9	3.6%	10.9%	33.6%	-7.9%	-	22.1%	-	9.4	10.9	3.9	1.4	3.2	23.4
	CLP PR		3.4%	7.8%	28.9%	-11.2%	-	21.9%	-						
S&P/CLX IGPA Information Technology	CLP TR	1	-13.6%	-17.7%	-35.8%	-28.0%	-	28.6%	-	NM	8.6	2.2	0.7	0.4	2.4
	CLP PR		-15.9%	-19.8%	-37.4%	-29.3%	-	28.7%	-						
S&P/CLX IGPA Communication Services	CLP TR	2	-16.9%	-23.4%	-30.1%	-14.9%	-	35.1%	-	6.4	8.9	4.1	0.6	0.4	1.4
	CLP PR		-16.9%	-26.0%	-32.5%	-16.8%	-	35.0%	-						
S&P/CLX IGPA Utilities	CLP TR	8	-1.7%	-16.2%	-10.5%	-5.0%	-	25.5%	-	26.9	9.0	6.9	0.9	1.1	3.6
	CLP PR		-2.0%	-20.1%	-16.2%	-10.8%	-	26.2%	-						
S&P/CLX IGPA Real Estate	CLP TR	3	-21.1%	-23.1%	-20.6%	-17.7%	-	35.4%	-	16.9	18.2	1.9	0.7	7.4	14.7
	CLP PR		-21.1%	-23.4%	-20.9%	-19.0%	-	35.3%	-						
Domestic-Focused Indices															
S&P/CLX Construction & Real Estate	CLP TR	10	-21.9%	-25.1%	-23.5%	-21.2%	-	33.9%	-	13.8	18.2	2.2	0.6	1.7	9.4
	CLP PR		-22.0%	-25.7%	-24.1%	-22.7%	-	33.8%	-						
S&P/CLX Food & Beverage	CLP TR	11	-3.2%	6.6%	10.8%	-7.9%	-	18.1%	-	14.9	12.2	4.5	1.5	1.0	7.2
	CLP PR		-3.6%	3.5%	6.6%	-11.2%	-	18.0%	-						
S&P/CLX Financials Ex-Banks	CLP TR	4	-3.7%	15.8%	39.9%	-10.0%	-	29.8%	-	2.5	-	4.9	0.6	0.4	NM
	CLP PR		-5.3%	10.9%	33.1%	-12.8%	-	30.3%	-						
S&P/CLX Industrial Conglomerates & Transportation	CLP TR	5	-2.8%	26.4%	50.6%	-8.2%	-	33.2%	-	4.7	4.8	1.6	0.8	0.5	2.6
	CLP PR		-2.9%	22.1%	45.4%	-10.4%	-	33.2%	-						
S&P/CLX Natural Resources Index	CLP TR	7	7.0%	10.5%	39.4%	0.6%	-	20.7%	-	16.2	10.0	1.9	1.6	1.4	9.3
	CLP PR		5.1%	7.7%	35.5%	-1.8%	-	20.9%	-						
S&P/CLX Utilities & Telecom Index	CLP TR	10	-3.4%	-17.0%	-12.8%	-6.1%	-	25.2%	-	20.5	9.0	6.6	0.9	0.9	3.1
	CLP PR		-3.6%	-20.7%	-18.1%	-11.4%	-	25.9%	-						
S&P/CLX Banks	CLP TR	5	4.2%	10.5%	33.1%	-7.7%	-	22.4%	-	12.1	10.9	3.8	1.5	4.1	16.2
	CLP PR		4.2%	7.6%	28.5%	-11.1%	-	22.2%	-						
S&P/CLX Retail Index	CLP TR	8	-3.9%	12.8%	24.8%	-13.4%	-	34.9%	-	14.9	12.9	1.1	1.1	0.5	3.0
	CLP PR		-4.7%	10.8%	22.6%	-15.0%	-	35.1%	-						

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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
Colombia															
S&P Colombia BMI	COP	14	11.0%	-2.3%	24.3%	1.2%	3.9%	25.3%	21.1%	15.8	10.4	2.4	1.2	1.6	NM
	USD		8.7%	-12.3%	25.6%	-6.9%	-1.8%	36.2%	29.9%						
S&P Colombia Select Index	COP	14	8.7%	-3.1%	21.0%	1.4%	4.3%	24.3%	20.3%	13.7	9.9	2.8	1.1	1.5	NM
	USD		6.4%	-13.2%	22.3%	-6.7%	-1.4%	35.4%	29.2%						
S&P Colombia Dividend Index	COP	14	8.7%	-0.3%	25.0%	4.6%	5.2%	24.1%	20.1%	12.6	11.1	3.2	1.0	1.2	NM
	USD		6.5%	-10.6%	26.4%	-3.7%	-0.5%	35.2%	29.0%						

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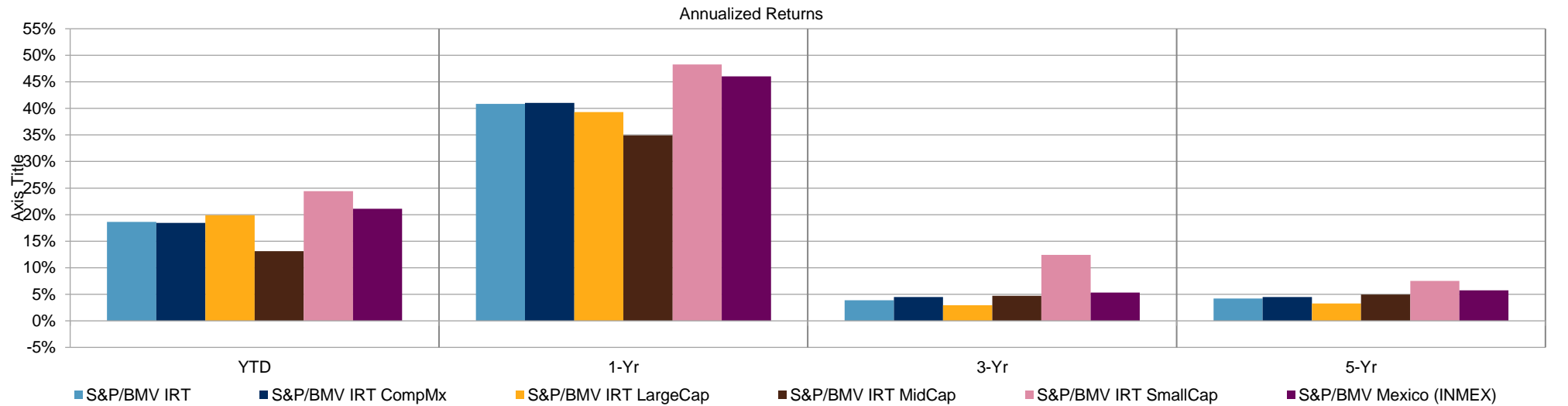
Index Name	Currency	Count	Index Performance					Std Dev		Index Fundamentals						
			QTD	YTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF	
Mexico																
S&P/BMV IPC*	MXN	35	2.2%	16.6%	37.2%	1.3%	1.7%	18.2%	16.1%							
	USD		-1.2%	12.5%	47.0%	-2.0%	0.4%	28.6%	26.0%	17.2	14.3	1.6	2.2	1.4	9.5	
S&P/BMV IRT	MXN	35	2.8%	18.7%	40.9%	3.9%	4.2%	18.3%	16.2%							
	USD		-0.7%	14.5%	51.0%	0.6%	2.9%	28.8%	26.1%							
S&P/BMV IRT CompMx	MXN	48	2.4%	18.5%	41.0%	4.5%	4.5%	18.3%	16.1%	16.9	14.1	1.6	2.2	1.4	9.4	
S&P/BMV IRT LargeCap	MXN	15	2.9%	19.9%	39.3%	2.9%	3.3%	16.8%	15.4%	16.7	14.0	1.4	2.0	1.3	9.0	
S&P/BMV IRT MidCap	MXN	20	1.0%	13.1%	34.9%	4.7%	5.0%	25.0%	21.1%	17.4	13.9	3.0	2.2	1.4	10.2	
S&P/BMV IRT SmallCap	MXN	13	1.4%	24.4%	48.3%	12.4%	7.5%	22.2%	18.7%	21.0	15.4	1.5	1.6	1.1	7.5	
S&P/BMV Mexico (INMEX)	MXN	20	2.5%	21.1%	46.0%	5.3%	5.7%	18.9%	16.7%	18.3	14.0	1.6	2.2	1.3	8.8	
S&P/BMV Dividend / Rentable	MXN	20	3.7%	13.4%	36.1%	4.2%	5.1%	19.3%	16.9%	13.5	14.5	2.9	1.9	0.9	5.2	
S&P/BMV Bursa Optimo Index	MXN	30	1.9%	14.6%	35.1%	3.1%	3.2%	19.8%	17.1%	16.7	14.3	2.2	2.0	1.2	7.6	
S&P/BMV Quality, Value, & Growth	MXN	24	-1.8%	10.8%	32.1%	1.9%	2.2%	19.6%	16.8%	13.4	12.2	2.1	1.8	1.3	7.6	
S&P/BMV Market Makers	MXN	19	0.0%	17.3%	37.0%	3.0%	2.2%	18.9%	15.8%	14.4	13.2	2.6	1.7	1.5	14.4	
S&P/BMV IPC Equal Weight	MXN	35	0.9%	13.4%	33.8%	1.9%	2.4%	20.3%	17.4%	15.7	14.4	2.1	1.8	1.3	10.0	
S&P/BMV Total Mexico Index	MXN	53	2.6%	17.8%	40.1%	4.6%	4.3%	18.5%	16.1%	15.8	13.8	1.8	1.9	1.4	9.2	
	USD		-0.8%	13.7%	50.2%	1.3%	3.0%	28.9%	26.0%							
S&P/BMV Total Mexico ESG Index	MXN	29	3.8%	22.4%	47.7%	6.7%	5.9%	22.0%	18.9%	13.9	13.6	2.7	1.5	1.1	7.3	
	USD		0.3%	18.0%	58.3%	3.3%	4.6%	32.0%	28.5%							
Real Estate/Bienes & Raices																
S&P/BMV FIBRAS Index	MXN	10	6.1%	5.5%	18.1%	7.5%	4.9%	22.8%	18.9%	7.5	9.5	4.9	0.7	5.2	7.5	
S&P/BMV Housing/HABITA Index	MXN	3	3.0%	8.4%	26.6%	-16.7%	-11.6%	21.3%	18.9%	7.1	8.5	2.9	0.5	0.7	4.2	
International Indices																
S&P/BMV Brazil 15 Index	MXN	15	-15.7%	3.1%	29.1%	2.8%	3.2%	31.9%	29.4%	7.1	6.4	4.1	1.7	1.3	NM	
S&P/BMV China SX20 Index	MXN	20	-22.3%	-26.3%	-27.6%	-1.3%	3.3%	24.2%	22.2%	15.4	16.1	1.3	2.1	1.3	7.1	
S&P/BMV Mexico-Brazil Index	MXN	20	-7.8%	8.5%	38.8%	3.5%	4.9%	23.8%	20.6%	9.2	7.9	3.1	2.1	1.5	28.5	
S&P/BMV Ingenius Index	MXN	12	3.0%	22.8%	16.0%	28.3%	30.7%	20.7%	20.4%	38.9	34.9	0.2	13.1	12.0	35.0	
	USD		-0.5%	18.5%	24.4%	24.3%	29.1%	23.1%	20.4%							
S&P/BMV IPC 2X Leverage Daily	MXN	-	3.9%	33.8%	83.3%	-1.2%	0.6%	36.2%	32.1%	-	-	-	-	-	-	
S&P/BMV IPC Diario Doble	MXN	-	3.9%	33.8%	83.3%	-1.2%	0.6%	36.2%	32.1%	-	-	-	-	-	-	
S&P/BMV IPC Inverse Daily	MXN	-	-2.6%	-15.6%	-29.0%	-4.8%	-4.4%	18.3%	16.2%	-	-	-	-	-	-	
S&P/BMV IPC Diario Inverso	MXN	-	-2.6%	-15.6%	-29.0%	-4.8%	-4.4%	18.3%	16.2%	-	-	-	-	-	-	

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Index Name	Currency	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	3.5%	3.7%	-6.7%	3.3%	1.2%	16.1%	15.0%	-	-	-	-	-	-
S&P/BMV USD-MXN	MXN	-3.4%	-3.5%	7.2%	-3.2%	-1.2%	14.7%	14.2%	-	-	-	-	-	-
Target Risk Indices														
S&P BMV Mexico Target Risk Aggressive Index	MXN	1.4%	3.6%	11.2%	9.7%	7.9%	8.4%	7.0%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Conservative Index	MXN	1.1%	3.1%	5.1%	8.5%	7.8%	2.4%	2.1%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Growth Index	MXN	1.2%	2.3%	7.6%	10.1%	8.4%	6.2%	5.1%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Moderate Index	MXN	0.9%	2.2%	6.5%	9.5%	8.0%	5.0%	4.2%	-	-	-	-	-	-



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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																
Economic Activities/Actividad Economica																
S&P/BMV Commercial Services	MXN	16	7.1%	21.9%	45.4%	7.4%	8.6%	21.9%	19.4%	31.1	21.4	1.6	3.2	1.8	10.5	
S&P/BMV Construction Index	MXN	12	-5.6%	16.4%	43.7%	8.2%	6.3%	19.6%	17.7%	13.4	11.1	2.2	1.4	1.7	7.7	
S&P/BMV Financial Services	MXN	10	0.1%	14.4%	58.2%	1.2%	2.6%	30.4%	25.9%	11.8	10.0	2.6	1.2	2.4	NM	
S&P/BMV Infrastructure & Transportation (Enlace)	MXN	10	4.3%	13.2%	35.1%	7.8%	6.5%	24.4%	20.6%	32.1	19.7	1.9	3.2	3.1	11.6	
S&P/BMV Manufacturing, Electricity, & Water (Transforma)	MXN	19	3.1%	21.7%	38.1%	4.4%	1.2%	16.6%	14.7%	18.6	14.3	2.3	1.6	0.7	5.1	
S&P/BMV Mining & Agriculture (Extractiva)	MXN	6	-10.3%	3.1%	44.2%	18.9%	12.7%	27.8%	27.4%	8.0	7.9	-	2.1	2.3	7.3	
S&P/BMV Retail & Distributors (Comercio)	MXN	14	5.4%	14.1%	30.5%	5.9%	4.3%	14.8%	14.2%	25.8	16.0	1.7	2.3	0.8	6.9	
Investable Select Sectors																
S&P/BMV Consumer Staples Select Sector (Cons. Frecuente)	MXN	14	6.7%	15.6%	24.7%	6.3%	3.0%	12.2%	11.8%	14.9	19.2	2.7	1.8	0.8	5.7	
S&P/BMV Financials Select Sector	MXN	10	0.1%	14.4%	58.2%	1.2%	2.5%	30.4%	25.9%	11.8	10.0	2.6	1.2	2.4	NM	
S&P/BMV Industrials Select Sector	MXN	14	3.0%	11.9%	41.3%	4.5%	2.8%	27.4%	22.9%	24.9	14.9	2.6	2.2	1.2	8.2	
S&P/BMV Materials Select Sector	MXN	11	-7.2%	13.8%	39.5%	8.4%	6.3%	23.6%	20.9%	19.7	9.4	1.0	1.2	0.8	6.5	
Analytical Sectors/Sectores Analiticos*																
S&P/BMV Consumer Discretionary Sector (Serv. de Cons. No Basico)	MXN	14	-2.0%	16.7%	27.5%	5.4%	9.5%	13.3%	17.9%	39.6	18.2	0.2	2.4	2.1	11.9	
S&P/BMV Consumer Staples Sector (Prod. de Cons. Frecuente)	MXN	17	7.7%	18.7%	27.8%	4.1%	3.6%	11.9%	12.0%	22.9	22.5	2.3	2.8	1.1	9.9	
S&P/BMV Financials Sector (Serv. Financieros)	MXN	23	0.4%	12.0%	47.2%	-3.0%	-0.1%	26.8%	23.2%	11.1	10.1	1.4	1.3	2.4	NM	
S&P/BMV Health Care Sector (Salud)	MXN	4	1.6%	11.7%	18.7%	5.6%	4.0%	14.2%	12.9%	13.9	13.1	1.8	2.1	0.6	7.7	
S&P/BMV Industrials Sector	MXN	30	1.7%	5.5%	26.4%	0.5%	-0.8%	22.2%	18.7%	23.4	16.1	2.4	2.0	1.5	8.8	
S&P/BMV Materials Sector	MXN	19	-9.3%	10.3%	44.1%	6.8%	4.1%	23.6%	21.5%	11.6	8.3	0.6	1.8	1.4	7.2	
S&P/BMV Comm Services Sector	MXN	8	12.7%	24.2%	30.9%	0.7%	4.0%	20.9%	18.3%	12.1	15.3	2.0	3.4	1.2	4.0	

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Index Name	Currency	QTD	Index Performance				Std Dev		
			YTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	
Mexico									
Risk Control									
S&P/BMV IPC Daily Risk Control 5% Index (MXN) ER	MXN	0.3%	3.5%	7.7%	-1.7%	-2.1%	5.2%	5.3%	
S&P/BMV IPC Daily Risk Control 10% Index (MXN) ER	MXN	0.6%	6.9%	15.8%	-3.5%	-4.3%	10.4%	10.6%	
S&P/BMV IPC Daily Risk Control 5% Index (MXN) TR	MXN	1.5%	7.0%	12.7%	5.0%	4.9%	5.1%	5.3%	
S&P/BMV IPC Daily Risk Control 10% Index (MXN) TR	MXN	1.8%	10.6%	21.2%	3.0%	2.4%	10.3%	10.6%	
S&P/BMV IRT Daily Risk Control 5% Index (MXN) TR	MXN	1.7%	7.6%	13.6%	5.9%	5.8%	5.1%	5.3%	
S&P/BMV IRT Daily Risk Control 10% Index (MXN) TR	MXN	2.2%	11.9%	23.1%	4.7%	4.2%	10.3%	10.6%	
S&P/BMV IRT Daily Risk Control 5% Index (MXN) ER	MXN	0.5%	4.1%	8.6%	-0.9%	-1.3%	5.2%	5.4%	
S&P/BMV IRT Daily Risk Control 10% Index (MXN) ER	MXN	0.9%	8.2%	17.6%	-2.0%	-2.7%	10.4%	10.7%	

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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																
Factor Indices – Weighted Versions MXN																
S&P/BMV IPC CompMx Enhanced Value Weighted Index	MXN	48	2.3%	18.6%	42.2%	4.4%	4.9%	21.1%	17.8%	13.5	13.7	2.3	1.7	1.1	8.4	
S&P/BMV IPC CompMx Short-Term Momentum Weighted Index	MXN	48	-1.1%	13.1%	31.0%	2.7%	2.7%	19.8%	16.7%	15.9	14.2	2.2	1.6	1.1	8.6	
S&P/BMV IPC CompMx Quality Weighted Index	MXN	48	-0.7%	12.0%	32.5%	3.6%	3.6%	19.3%	16.4%	13.8	13.3	2.3	1.6	1.1	6.7	
S&P/BMV IPC Risk Weighted Index	MXN	35	1.5%	13.9%	32.3%	1.4%	1.8%	19.2%	16.8%	14.9	14.4	2.3	1.8	1.3	8.8	
S&P/BMV IPC CompMx Risk Weighted Index	MXN	48	0.9%	14.5%	35.8%	4.2%	3.7%	19.6%	16.6%	14.2	13.7	2.3	1.7	1.2	8.3	
Factor Indices – Top 30% Select Versions MXN																
S&P/BMV IPC CompMx Enhanced Value Index	MXN	13	-1.4%	22.8%	50.8%	-0.2%	6.4%	24.9%	21.9%	12.1	10.1	2.2	1.0	0.5	3.8	
S&P/BMV IPC CompMx Short-Term Momentum Index	MXN	14	-2.2%	12.6%	24.3%	4.1%	1.4%	20.1%	17.3%	15.7	14.6	2.2	1.4	1.1	12.8	
S&P/BMV IPC CompMx Quality Index	MXN	14	-2.3%	10.8%	31.9%	4.4%	4.0%	21.7%	18.2%	11.4	12.6	2.7	1.5	1.0	4.4	
Factor Indices – Weighted Versions USD																
S&P/BMV IPC CompMx Enhanced Value Weighted Index	USD	48	-1.1%	14.4%	52.4%	1.1%	3.6%	31.5%	28.2%	13.5	13.7	2.3	1.7	1.1	8.4	
S&P/BMV IPC CompMx Short-Term Momentum Weighted Index	USD	48	-4.4%	9.1%	40.4%	-0.5%	1.4%	30.1%	26.9%	15.9	14.2	2.2	1.6	1.1	8.6	
S&P/BMV IPC CompMx Quality Weighted Index	USD	48	-4.0%	8.0%	42.1%	0.3%	2.3%	29.8%	26.7%	13.8	13.3	2.3	1.6	1.1	6.7	
S&P/BMV IPC Risk Weighted Index	USD	35	-1.9%	9.8%	41.8%	-1.9%	0.5%	29.8%	27.2%	14.9	14.4	2.3	1.8	1.3	8.8	
S&P/BMV IPC CompMx Risk Weighted Index	USD	48	-2.5%	10.5%	45.6%	0.9%	2.4%	30.1%	27.1%	14.2	13.7	2.3	1.7	1.2	8.3	
Factor Indices – Top 30% Select Versions USD																
S&P/BMV IPC CompMx Enhanced Value Index	USD	13	-4.7%	18.4%	61.6%	-3.4%	5.1%	34.5%	31.8%	12.1	10.1	2.2	1.0	0.5	3.8	
S&P/BMV IPC CompMx Short-Term Momentum Index	USD	14	-5.5%	8.6%	33.2%	0.8%	0.1%	29.4%	26.3%	15.7	14.6	2.2	1.4	1.1	12.8	
S&P/BMV IPC CompMx Quality Index	USD	14	-5.6%	6.9%	41.4%	1.0%	2.7%	31.5%	27.7%	11.4	12.6	2.7	1.5	1.0	4.4	

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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	30	-3.0%	-12.2%	1.8%	-2.2%	3.6%	21.7%	18.2%	14.5	8.8	4.0	1.2	1.4	10.9
	USD		-9.7%	-23.1%	-11.2%	-9.3%	-0.4%	23.5%	19.8%						
S&P/BVL Peru Select Index	PEN	15	-3.3%	-12.8%	0.4%	-2.0%	3.5%	21.2%	18.1%	14.8	7.8	5.1	1.2	1.1	5.2
	USD		-9.9%	-23.6%	-12.4%	-9.0%	-0.6%	22.9%	19.6%						
S&P/BVL Peru Select 20% Capped	PEN	15	-4.9%	-13.6%	3.2%	-1.0%	4.7%	22.3%	19.1%	17.3	8.5	4.2	1.3	1.5	10.0
	USD		-11.4%	-24.4%	-10.1%	-8.1%	0.6%	23.9%	20.6%						
S&P/BVL IBGC Index	PEN	9	-6.5%	-14.1%	-8.5%	-7.0%	-0.6%	20.1%	17.5%	12.2	7.3	6.6	1.1	1.0	2.9
	USD		-12.9%	-24.8%	-20.3%	-13.7%	-4.5%	21.2%	18.7%						
S&P/BVL Enhanced Dividend Index	PEN	8	-3.1%	-12.3%	11.9%	0.9%	8.1%	23.0%	19.9%	11.1	10.3	5.3	1.5	1.3	4.7
	USD		-9.8%	-23.3%	-2.4%	-6.4%	3.8%	24.9%	21.5%						
S&P/BVL Peru SmallCap Index	PEN	16	2.3%	0.3%	5.5%	-4.5%	-2.8%	24.4%	23.6%	11.6	4.4	8.2	0.8	0.6	3.3
	USD		-4.7%	-12.2%	-8.0%	-11.4%	-6.6%	26.1%	24.8%						
Sector and Sub-Sector Indices															
S&P/BVL Construction Index	PEN	6	5.1%	1.8%	10.5%	-3.7%	-8.3%	27.4%	26.4%	7.2	9.7	8.2	0.7	0.6	3.8
	USD		-2.1%	-10.9%	-3.7%	-10.6%	-11.9%	27.7%	26.6%						
S&P/BVL Consumer Index	PEN	4	-1.1%	-6.6%	-2.7%	0.3%	8.5%	20.8%	17.1%	16.8	14.3	8.3	1.9	0.7	6.5
	USD		-7.9%	-18.2%	-15.2%	-6.9%	4.3%	21.6%	18.1%						
S&P/BVL Electric Utilities Index	PEN	3	-2.8%	-16.6%	-18.9%	5.9%	0.9%	21.4%	18.9%	8.8	2.7	3.9	0.9	1.6	5.2
	USD		-9.5%	-27.0%	-29.3%	-1.7%	-3.1%	23.1%	20.3%						
S&P/BVL Financials Index	PEN	6	-0.6%	-18.8%	4.7%	-10.7%	1.1%	31.8%	26.4%	16.8	23.8	1.8	1.6	5.0	NM
	USD		-7.4%	-28.9%	-8.7%	-17.2%	-2.9%	33.4%	27.8%						
S&P/BVL Industrials Index	PEN	8	5.1%	3.1%	10.6%	-3.3%	-3.8%	28.0%	25.3%	6.41	7.8	7.5	0.7	0.5	2.4
	USD		-2.2%	-9.7%	-3.6%	-10.2%	-7.6%	28.4%	25.6%						
S&P/BVL Mining Index	PEN	9	-6.9%	-7.6%	17.2%	5.3%	9.7%	29.9%	26.6%	20.0	8.3	3.6	1.8	3.1	12.4
	USD		-13.3%	-19.1%	2.2%	-2.3%	5.4%	31.3%	27.9%						
S&P/BVL Public Services Index	PEN	3	-2.8%	-16.6%	-18.9%	5.9%	0.9%	21.4%	18.9%	8.8	2.7	3.9	0.9	1.6	5.2
	USD		-9.5%	-27.0%	-29.3%	-1.7%	-3.1%	23.1%	20.3%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of Sept. 30, 2021. 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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Quarterly Performance – June 30, 2021, to September 30, 2021

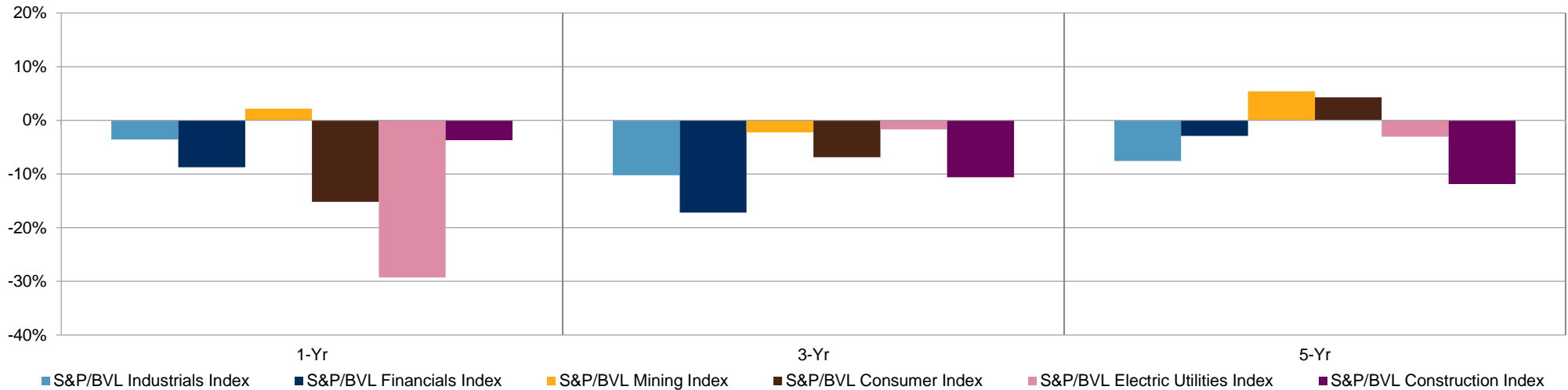
Top Performers in the S&P/BVL Peru General Index

Company	Rank	Price Change
Empresa Agro Indl Casa Grande	1	20.1%
Panoro Minerals Ltd.	2	18.6%
Empresa Siderurgica del Peru S.A.A.	3	7.6%
Volcan Compania Minera S.A.A. B	4	7.4%
AENZA SAA	5	3.5%
Refineria La Pampilla SAA A	6	1.9%
Union Andina de Cementos S.A.A.	7	1.5%
Sociedad Minera Cerro Verde SA	8	1.1%
Corporacion Aceros Arequipa S.A.	9	-1.7%
Ferreycorp S.A.A.	10	-2.3%

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

Company	Rank	Price Change
Compania de Minas Buenaventura S.A.A.	30	-24.5%
Alicorp SA	29	-23.1%
Trevali Mining Corporation	28	-22.2%
Edegel SA	27	-18.0%
Cementos Pacasmayo S.A.A.	26	-17.8%
Banco BBVA Peru	25	-15.1%
Southern Copper Corp	24	-13.2%
Intercorp Financial Services Inc	23	-12.1%
Engie Energia Peru S.A.	22	-11.6%
Nexa Resources Peru S.A.A.	21	-11.2%

Annualized Returns



Source: S&P Dow Jones Indices LLC. Data as of Sept. 30, 2021. Past performance is no guarantee of future results. Chart 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/Back-Tested Data

The S&P/BMV Total Mexico Index and the 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. S&P/BVL Enhanced Dividend Index was launched February 10, 2020. 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/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&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. 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. The Dow Jones Sustainability MILA Pacific Alliance was launched on October 18, 2017. 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. 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. 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.

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