

S&P Dow Jones Indices

A Division of **S&P Global**

INDEX INVESTMENT STRATEGY

Register to receive our dashboards at on.spdji.com/DashboardSignup

Index Dashboard: Latin America

October 31, 2022

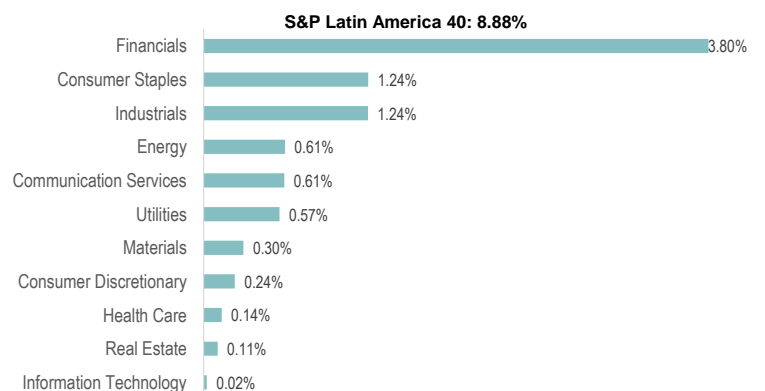
INDEX	1M	YTD	12M
Broad Market Indices			
S&P Latin America BMI	9.39%	9.43%	11.25%
S&P Latin America 40	8.88%	15.51%	16.18%
S&P Latin America SmallCap	8.75%	1.73%	4.90%
S&P/BYMA Argentina General	7.66%	81.08%	80.09%
S&P Merval	7.78%	79.57%	79.44%
S&P/CLX IGPA*	1.52%	30.30%	36.67%
S&P/BMV IPC CompMx	11.79%	-6.07%	-2.54%
Most Liquid - Flagship			
S&P/BMV IRT	11.97%	-4.07%	0.61%
S&P/BMV IPC	11.87%	-6.29%	-2.70%
S&P/BMV Total Mexico	11.62%	-3.35%	1.35%
S&P Colombia Select	8.93%	-5.16%	-2.10%
S&P/BVL Peru Select	8.68%	-1.48%	0.60%
S&P Brazil LargeMidCap	5.44%	9.90%	9.10%
S&P IPSA*	1.56%	20.55%	26.92%
S&P Latin America BMI Sectors			
Industrials	18.32%	14.43%	20.80%
Utilities	12.82%	21.68%	24.49%
Information Technology	11.18%	-18.17%	-43.93%
Financials	10.78%	20.74%	16.02%
Consumer Staples	10.46%	3.24%	2.25%
Health Care	10.24%	-9.21%	-18.37%
Communication Services	9.89%	-13.92%	-2.88%
Real Estate	8.73%	14.14%	24.81%
Consumer Discretionary	7.25%	-9.27%	-12.99%
Energy	6.76%	47.69%	68.79%
Materials	3.07%	-4.38%	3.36%
Dividend Strategy			
S&P/CLX Chile Dividend*	1.69%	17.43%	24.87%
S&P Colombia Dividend	6.13%	-9.22%	-4.22%
S&P Dividend Aristocrats Brasil	5.05%	10.11%	14.68%
S&P Brazil Dividend Opportunities	6.09%	2.86%	8.64%
S&P/BMV Dividend	12.69%	-1.97%	1.62%
S&P/BVL Enhanced Dividend	7.98%	-2.43%	3.51%
Other Equity Strategy			
S&P/B3 Low Volatility	7.36%	15.97%	16.37%
S&P/BMV FIBRAS Composite	3.49%	7.57%	12.99%
S&P/BMV FIBRAS	4.83%	7.62%	13.69%
S&P/B3 SmallCap Select	6.25%	6.02%	7.04%
S&P/BMV IPC Quality, Value & Growth	10.65%	-6.29%	-2.59%
S&P/BMV Ingenius	3.09%	-37.97%	-37.27%
S&P/B3 Ingenius	1.64%	-38.35%	-41.41%
Volatility			
S&P/BMV IPC VIX (24.74)	-4.82%	84.50%	45.90%
S&P 500/CBOE Volatility (VIX*) (25.88)	-18.15%	50.29%	59.16%

INDEX	1M	YTD	12M
S&P MILA Pacific Alliance			
S&P MILA Andean 40	4.89%	-0.23%	-2.59%
S&P MILA Pacific Alliance Select	10.18%	3.90%	5.49%
S&P MILA Pacific Alliance Financials	13.89%	12.52%	11.02%
S&P MILA Pacific Alliance Materials	5.95%	-4.51%	-3.23%
Global Equity			
S&P Developed Ex-U.S. BMI	5.33%	-23.78%	-24.00%
S&P Emerging BMI	-3.54%	-26.60%	-28.05%
S&P Frontier BMI	-1.31%	-25.41%	-26.93%
Dow Jones Industrial Average® (32733)	14.07%	-8.42%	-6.74%
S&P 500® (3872)	8.10%	-17.70%	-14.61%
S&P Global 1200	6.80%	-19.67%	-17.71%
S&P International 700	4.24%	-23.42%	-23.40%
S&P/TSX 60	6.43%	-13.10%	-12.80%
S&P/ASX All Australian 50	4.36%	-12.95%	-15.05%
S&P Europe 350®	7.21%	-23.19%	-22.13%
S&P/TOPIX 150	3.48%	-23.09%	-23.51%
S&P Asia 50	-9.03%	-39.70%	-41.83%
S&P BMI International Developed Low Volatility	0.92%	-18.36%	-16.76%
S&P BMI Emerging Markets Low Volatility	0.60%	-10.07%	-9.38%
Fixed Income			
	Yield		
S&P/B3 Brazil Sovereign Inflation-Linked Bond*	5.73%	0.67%	7.52%
S&P Chile Sovereign Inflation-Linked Bond*	2.80%	2.79%	11.35%
S&P/BMV Corporate Bond*	10.27%	0.72%	2.45%
S&P Colombia Sovereign Inflation-Linked Bond*	5.28%	-1.77%	-3.50%
S&P/BMV Mexico Sovereign Bond*	10.03%	0.31%	-1.39%
S&P/BVL Peru Sovereign Inflation-Linked Bond*	4.69%	1.80%	-5.90%
Commodity			
Dow Jones Commodity (DJI)	3.38%	17.48%	16.07%
S&P GSCI	6.70%	29.97%	24.70%
S&P GSCI Energy	10.71%	54.01%	40.84%
S&P GSCI Livestock	5.73%	2.48%	6.94%
S&P GSCI Industrial Metals	0.42%	-18.34%	-15.92%
S&P GSCI Agriculture	-1.09%	12.54%	15.02%
S&P GSCI Precious Metals	-1.36%	-11.50%	-9.85%
S&P GSCI Crude Oil	10.76%	35.47%	24.18%
S&P GSCI Gold	-1.56%	-10.73%	-8.59%
Environmental, Social & Governance			
S&P Latin America Emerging LargeMidCap ESG	10.80%	17.00%	20.92%
Dow Jones Sustainability MILA Pacific Alliance	10.59%	-0.96%	2.58%
S&P/BMV Total Mexico ESG	9.58%	-7.84%	-4.95%
S&P 500 ESG	8.87%	-17.22%	-13.74%
S&P/B3 Brazil ESG	7.00%	2.22%	4.36%
S&P Global LargeMidCap ESG	6.50%	-20.43%	-18.54%
S&P IPSA ESG Tilted*	1.31%	17.31%	22.39%
S&P Emerging LargeMidCap ESG	-3.42%	-26.97%	-29.03%

Summary

- Following Q3 declines, Latin American indices ended October in positive territory, with the S&P Latin America BMI up 9.4% and S&P Latin America 40 rising 8.9% despite continuing inflation pressures and looming interest rate hikes.
- All Latin American sectors finished positive, with S&P Latin America BMI Industrials and Utilities taking leading the way, ending the month up 18.3% and 12.8%, respectively.
- Latin American country indices finished higher in October, with the S&P Brazil LargeMidCap and S&P/BVL Peru Select indices up 5.4% and 8.7%, respectively, while the S&P Colombia Select increased 8.9%
- After falling in late September, the S&P 500 finished October up 8.1%
- International equities ended the month mixed as the S&P Developed Ex-U.S. BMI increased 4.6%, and the S&P Emerging BMI suffered a 4.2% loss.

S&P Latin America 40 Sector Oct. 2022 Contribution



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of October 31, 2022 except * as of October 28, 2022. Index performance is based on total return. Single-Country Latin American equity and fixed income indices are in local currency. Remaining indices are in USD.

Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results. For more information, please visit our website at www.spglobal.com/spdji

GENERAL DISCLAIMER

© 2022 S&P Dow Jones Indices. All rights reserved. S&P, S&P 500, SPX, SPY, The 500, US500, US 30, S&P 100, S&P COMPOSITE 1500, S&P 400, S&P MIDCAP 400, S&P 600, S&P SMALLCAP 600, S&P GIVI, GLOBAL TITANS, DIVIDEND ARISTOCRATS, Select Sector, S&P MAESTRO, S&P PRISM, S&P STRIDE, GICS, SPIVA, SPDR, INDEXOLOGY, iTraxx, iBoxx, ABX, ADBI, CDX, CMBX, LCDX, MBX, MCDX, PRIMEX, TABX, HHPI, IRXX, I-SYND, SOVX, CRITS, CRITR are registered trademarks of S&P Global, Inc. ("S&P Global") or its affiliates. DOW JONES, DJIA, THE DOW and DOW JONES INDUSTRIAL AVERAGE are trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks together with others have been licensed to S&P Dow Jones Indices LLC. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, S&P Global, Dow Jones or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. Except for certain custom index calculation services, all information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties and providing custom calculation services. Past performance of an index is not an indication or guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. S&P Dow Jones Indices is not an investment adviser, commodity trading advisor, commodity pool operator, broker dealer, fiduciary, promoter" (as defined in the Investment Company Act of 1940, as amended), "expert" as enumerated within 15 U.S.C. § 77k(a) or tax advisor. Inclusion of a security, commodity, crypto currency or other asset within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, commodity, crypto currency or other asset, nor is it considered to be investment advice or commodity trading advice. Closing prices for S&P Dow Jones Indices' US benchmark indices are calculated by S&P Dow Jones Indices based on the closing price of the individual constituents of the index as set by their primary exchange. Closing prices are received by S&P Dow Jones Indices from one of its third party vendors and verified by comparing them with prices from an alternative vendor. The vendors receive the closing price from the primary exchanges. Real-time intraday prices are calculated similarly without a second verification.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof ("Content") may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices and its third-party data providers and licensors (collectively "S&P Dow Jones Indices Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

S&P Global keeps certain activities of its various divisions and business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions and business units of S&P Global may have information that is not available to other business units. S&P Global has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.

ASX, ALL ORDINARIES are trademarks of ASX Operations Pty Ltd. and have been licensed for use by S&P Dow Jones Indices.

NZX and NXAZ are trademarks of NZX Limited and have been licensed for use by S&P Dow Jones Indices.

BMV is a trademark of Bolsa Mexicana de Valores, S.A.B. de C.V. and has been licensed for use by S&P Dow Jones Indices.

BVL is a trademark of Bolsa de Valores de Lima S.A. and has been licensed for use by S&P Dow Jones Indices.

CLX is a trademark of the Bolsa de Santiago and has been licensed for use by S&P Dow Jones Indices.

GSCI is a registered trademark of The Goldman Sachs Group, Inc. ("Goldman") and has been licensed for use by S&P Dow Jones Indices. The S&P GSCI index is not created, owned, endorsed, sponsored, sold or promoted by Goldman or its affiliates and Goldman bears no liability with respect to such index or data related thereto. Goldman provides no guarantee as to the accuracy and/or the completeness of the S&P GSCI index or any data related thereto.

HKEEx is a trademark of HKEEx Information Services Limited and has been licensed for use by S&P Dow Jones Indices.

LSTA is a trademark of Loan Syndications and Trading Association, Inc. and has been licensed for use by S&P Dow Jones Indices.

JPX is a trademark of Japan Exchange Group, Inc. and has been licensed for use by S&P Dow Jones Indices.

MERVAL is a trademark of Bolsas y Mercados Argentinos S.A. and has been licensed for use by S&P Dow Jones Indices.

TOPIX is a trademark of Tokyo Stock Exchange and has been licensed for use by S&P Dow Jones Indices.

TSX is a trademark of TSX, Inc. and has been licensed for use by S&P Dow Jones Indices.

Cboe and VIX are registered trademarks of Cboe Exchange, Inc. and have been licensed for use by S&P Dow Jones Indices.

PERFORMANCE DISCLOSURE

The S&P/B3 Brazil ESG Index was launched August 31, 2020. The S&P/B3 Ingenium Index was launched May 11, 2020. The S&P/BMV Total Mexico Index was launched June 22, 2020. The S&P/BMV Total Mexico ESG Index was launched June 22, 2020. 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.spdji.com. Past performance of the Index is not an indication of future results. Prospective application of the methodology used to construct the Index may not result in performance commensurate with the back-test returns shown.

Charts and graphs are provided for illustrative purposes. Past performance is not an indication or guarantee of future results. The charts and graphs may reflect hypothetical historical performance. All information presented prior to the launch date is back-tested. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index(es) was officially launched. However, it should be noted that the historic calculations of an Economic Index may change from month to month based on revisions to the underlying economic data used in the calculation of the index. Complete index methodology details are available at www.spdji.com. It is not possible to invest directly in any index.

S&P Dow Jones Indices defines various dates to assist our clients in providing transparency on their products. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which a given index is set at a fixed value for calculation purposes. The Launch Date designates the date upon which the values of a given index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P Dow Jones Indices defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via S&P Dow Jones Indices' public website or its datafeed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed "Date of introduction") is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the index's public release date.

Prospective application of the methodology used to construct the index(es) as well as revisions to economic data 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(es). Please refer to the index methodology for the particular index in question, available at www.spdji.com, for more details about such 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 data and/or 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(es) 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(es) or investment funds that are intended to track the performance of the index(es). 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