

S&P Dow Jones Indices

A Division of **S&P Global**

INDEX	1M	QTD	YTD
Latin American Equity			
S&P Latin America BMI	2.36%	-3.94%	9.61%
S&P Latin America 40	3.13%	-6.33%	4.49%
S&P Brazil BMI	2.13%	-3.92%	13.05%
S&P IPSA	5.30%	-0.23%	-0.91%
S&P/CLX Chile Dividend	4.16%	-1.60%	-5.79%
S&P/CLX Chile Dividend TR	4.25%	-1.50%	-2.44%
S&P/BMV IPC	0.91%	-0.35%	3.29%
S&P/BMV IRT	0.96%	0.21%	5.79%
S&P/BMV Dividend	0.36%	-1.04%	6.50%
S&P/BMV Bursa Optimo	1.73%	-0.14%	4.17%
S&P/BMV FIBRAS	4.48%	10.53%	37.77%
S&P/BMV IPC Quality, Value & Growth	1.77%	-1.63%	5.69%
S&P Colombia BMI	-0.33%	-5.59%	15.53%
S&P/BVL Peru General	3.46%	-7.26%	1.26%
S&P/BVL Peru Select	3.51%	-8.55%	-0.03%
S&P/BVL Peru Dividend	8.99%	-3.06%	-4.17%
S&P Colombia Select	-0.41%	-5.70%	13.80%
S&P Dividend Aristocrats Brasil	2.07%	-3.62%	20.26%
S&P Brazil Dividend Opportunities	2.07%	-3.62%	20.26%
S&P/B3 Non-State Owned Enterprises	2.55%	-2.52%	12.84%
S&P/B3 Low Volatility	1.03%	-5.12%	18.60%
S&P Merval Index	18.12%	-30.46%	-4.05%
S&P Merval Argentina Index	18.33%	-31.52%	-8.31%
Global Equity			
S&P Developed Ex-U.S. BMI	2.95%	-0.95%	12.98%
S&P Frontier BMI	-1.28%	-6.10%	9.04%
S&P Emerging BMI	1.38%	-3.73%	7.88%
Dow Jones Industrial Average® (index level: 26917)	2.05%	1.83%	17.51%
S&P 500® (index level: 2977)	1.87%	1.70%	20.55%
S&P Global 1200	2.39%	0.72%	17.73%
S&P 700	3.19%	-0.75%	13.62%
S&P/ASX All Australian 50	2.48%	-1.41%	18.30%
S&P/TSX 60	2.33%	1.36%	22.78%
S&P Europe 350®	2.98%	-1.61%	14.26%
S&P/TOPIX 150	4.64%	3.59%	13.22%
S&P Asia 50	3.86%	-3.46%	7.67%
S&P BMI International Developed Low Volatility	2.39%	1.76%	17.69%
S&P BMI Emerging Markets Low Volatility	1.13%	-4.42%	3.57%
S&P 500/CBOE Volatility (VIX® index level: 16.24)	-14.44%	7.69%	-36.11%
S&P/BMV IPC VIX (index level: 17.12)	5.39%	8.27%	-18.99%

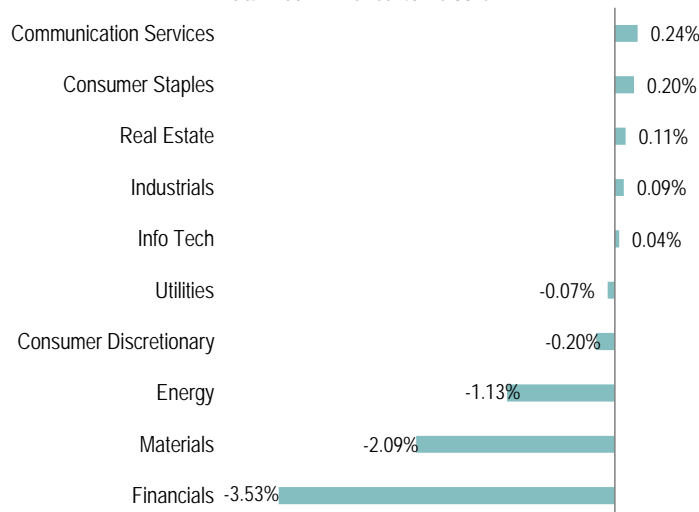
Summary

- In spite of September gains, Latin American equities ended the quarter with losses, with the S&P Latin America BMI and S&P Latin America 40 down 4% and 6%, respectively. Info Tech was the top performing sector, up 13%, while Materials was the laggard.
- In spite of slowing economic growth, ongoing trade tensions and a presidential impeachment inquiry, U.S. equities recovered in September to end the third quarter on a positive note. Year-to date, large-caps outperformed mid and small-caps, with the S&P 500® up 21%, while the S&P MidCap 400® and S&P SmallCap 600® gained 18% and 13%, respectively.
- Despite gains in September, international markets ended the quarter with losses while holding on to year-to-date gains, with the S&P Developed Ex-U.S. and the S&P Emerging BMI up 13% and 8%, respectively.
- Commodities recovered in September but still ended the quarter with losses.

INDEX	1M	QTD	YTD	
S&P MILA Pacific Alliance				
S&P MILA Andean 40	2.72%	-7.13%	1.60%	
S&P MILA Pacific Alliance Select	2.83%	-4.45%	3.50%	
S&P MILA Pacific Alliance Financials	0.65%	-6.35%	8.31%	
S&P MILA Pacific Alliance Materials	3.97%	-8.72%	-5.84%	
S&P Latin America BMI Sectors				
Information Technology	0.19%	12.87%	52.31%	
Health Care	1.92%	12.56%	41.15%	
Real Estate	5.18%	4.70%	25.88%	
Consumer Discretionary	1.74%	3.51%	11.93%	
Consumer Staples	2.42%	1.93%	18.87%	
Industrials	4.57%	-0.40%	13.34%	
Communication Services	0.92%	-0.76%	-0.26%	
Utilities	-0.90%	-2.43%	21.17%	
Energy	6.66%	-6.89%	8.04%	
Financials	1.15%	-7.53%	8.70%	
Materials	3.83%	-12.54%	-10.04%	
Fixed Income		Yield		
S&P/BMV Mexico Sovereign Bond*	7.00%	1.09%	4.36%	13.48%
S&P/BMV Corporate Bond*	8.14%	0.96%	3.90%	12.02%
S&P Peru Sovereign Inflation-Linked Bond*	1.16%	-0.31%	4.30%	14.98%
S&P Chile Sovereign Inflation-Linked Bond*	0.13%	-1.14%	7.70%	20.07%
S&P Colombia Sovereign Inflation-Linked Bond*	1.97%	1.43%	5.43%	10.68%
Commodity				
Dow Jones Commodity (DJCI)	1.37%	-2.12%	4.66%	
S&P GSCI	1.75%	-4.18%	8.61%	
S&P GSCI Energy	0.82%	-5.31%	16.28%	
S&P GSCI Precious Metals	-3.88%	4.40%	13.65%	
S&P GSCI Livestock	7.84%	1.46%	-6.34%	
S&P GSCI Industrial Metals	0.61%	-0.25%	0.74%	
S&P GSCI Agriculture	5.25%	-7.31%	-5.82%	

S&P Latin America 40 Sector Contribution Q3 2019

S&P Latin America 40: -6.33%



S&P/BMV indices are calculated in Mexican pesos. S&P/CLX indices are calculated in Chilean pesos. S&P Merval indices are calculated in Argentine pesos. Fixed income indices are in local currency. Remaining indices are in USD.

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of September 30, 2019 except * as of September 27, 2019. Returns for international and commodity indices are in USD. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results.

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