

INDEX	1M	3M	12M
Latin American Equity			
S&P Latin America BMI	-5.28%	0.74%	0.24%
S&P Latin America 40	-7.66%	-3.95%	-8.15%
S&P Brazil BMI	-6.77%	1.27%	3.10%
S&P IPSA	-2.09%	-3.63%	-15.42%
S&P/CLX Chile Dividend	-2.41%	-2.11%	-16.72%
S&P/CLX Chile Dividend TR	-2.09%	-1.06%	-13.10%
S&P/BMV IPC	1.30%	1.78%	0.27%
S&P/BMV IRT	1.33%	2.52%	3.51%
S&P/BMV Dividend	2.27%	3.87%	4.29%
S&P/BMV Bursa Optimo	1.01%	2.09%	3.24%
S&P/BMV FIBRAS	2.37%	2.17%	25.32%
S&P/BMV IPC Quality, Value & Growth	1.56%	2.48%	6.43%
S&P Colombia BMI	-6.38%	-0.39%	7.45%
S&P/BVL Peru General	-5.45%	-1.56%	-3.14%
S&P/BVL Peru Select	-4.81%	-1.07%	-5.22%
S&P/BVL Peru Dividend	-5.09%	-0.25%	-2.14%
S&P Colombia Select	-6.20%	-0.81%	5.25%
S&P Dividend Aristocrats Brasil	-6.51%	7.61%	11.68%
S&P Brazil Dividend Opportunities	-6.51%	7.61%	11.68%
S&P/B3 Non-State Owned Enterprises	-6.46%	2.88%	4.05%
S&P/B3 Low Volatility	-5.57%	7.64%	11.15%
S&P Merval Index	-3.76%	14.60%	10.40%
Global Equity			
S&P Frontier BMI	1.26%	6.69%	11.54%
S&P Developed Ex-U.S. BMI	-2.19%	2.70%	11.80%
S&P Emerging BMI	-4.30%	2.30%	6.44%
Dow Jones Industrial Average® (index level: 28256)	-0.89%	5.11%	15.79%
S&P 500® (index level: 3226)	-0.04%	6.72%	21.68%
S&P Global 1200	-0.87%	5.18%	18.08%
S&P 700	-2.16%	2.83%	12.79%
S&P/ASX All Australian 50	0.83%	2.83%	16.68%
S&P/TSX 60	0.06%	4.89%	14.00%
S&P Europe 350®	-2.53%	2.92%	14.42%
S&P/TOPIX 150	-1.37%	1.30%	11.22%
S&P Asia 50	-4.33%	4.41%	8.79%
S&P BMI International Developed Low Volatility	0.33%	1.97%	13.96%
S&P BMI Emerging Markets Low Volatility	-5.46%	-1.91%	-2.57%
S&P 500/CBOE Volatility (VIX® index level: 18.84)	28.69%	42.51%	13.70%
S&P/BMV IPC VIX (index level: 13.82)	-2.24%	-9.54%	-17.99%

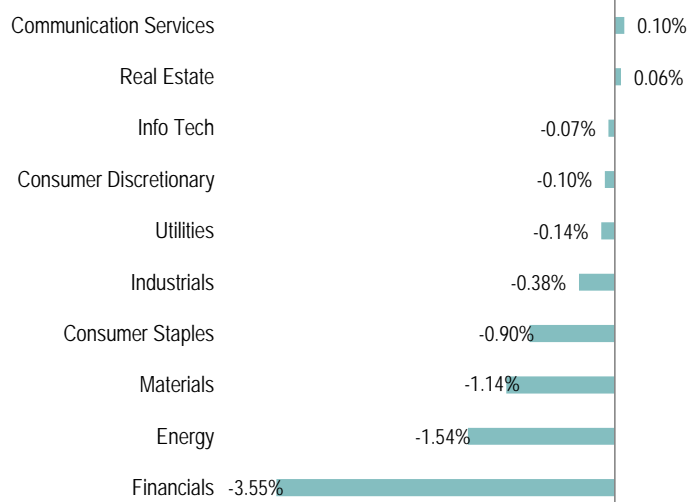
Summary

- In a reversal of last year's gains, Latin American equities declined in January, with the S&P Latin America BMI and S&P Latin America 40 down 5% and 8%, respectively.
- U.S. equities started the year strongly, but gains were erased towards the end of the month as a result of coronavirus fears. The S&P 500® was flat in January, while smaller-caps lagged, with the S&P MidCap 400® and the S&P SmallCap 600® down 3% and 4%, respectively.
- International markets declined, with the S&P Developed Ex-U.S. BMI and S&P Emerging BMI down 2% and 4%, respectively.
- Commodities declined, with the DJCI and S&P GSCI down 8% and 11%, driven by weakness in oil prices.

INDEX	1M	3M	12M
S&P MILA Pacific Alliance			
S&P MILA Andean 40	-7.30%	-5.74%	-14.87%
S&P MILA Pacific Alliance Select	-2.64%	-0.70%	-6.17%
S&P MILA Pacific Alliance Materials	-2.81%	0.77%	-11.95%
S&P MILA Pacific Alliance Financials	-1.98%	-2.49%	-4.44%
S&P Latin America BMI Sectors			
Communication Services	0.24%	5.50%	0.34%
Consumer Discretionary	-0.95%	10.91%	11.95%
Real Estate	-0.94%	6.69%	19.25%
Information Technology	-2.09%	-1.79%	14.54%
Industrials	-3.17%	9.53%	12.90%
Consumer Staples	-3.13%	0.00%	4.00%
Utilities	-4.04%	5.57%	8.89%
Health Care	-3.34%	7.89%	40.37%
Materials	-6.76%	5.59%	-8.31%
Financials	-8.32%	-6.67%	-7.94%
Energy	-8.81%	-4.76%	-4.55%
Fixed Income			
		Yield	
S&P/BMV Mexico Sovereign Bond*	6.72%	1.51%	2.26%
S&P/BMV Corporate Bond*	7.78%	1.64%	2.58%
S&P Peru Sovereign Inflation-Linked Bond*	1.29%	1.41%	1.57%
S&P Chile Sovereign Inflation-Linked Bond*	0.31%	0.18%	2.26%
S&P Colombia Sovereign Inflation-Linked Bond*	2.87%	0.48%	0.71%
Commodity			
Dow Jones Commodity (DJCI)	-7.94%	-4.98%	-3.81%
S&P GSCI	-10.82%	-4.61%	-3.76%
S&P GSCI Energy	-14.95%	-6.00%	-3.08%
S&P GSCI Precious Metals	3.66%	3.83%	18.18%
S&P GSCI Agriculture	-2.65%	1.57%	-5.03%
S&P GSCI Industrial Metals	-7.09%	-6.95%	-9.49%
S&P GSCI Livestock	-10.23%	-10.77%	-13.78%

S&P Latin America 40 Sector Contribution Jan 2020

S&P Latin America 40: -7.66%



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