

S&P Dow Jones Indices

A Division of **S&P Global**

Latin America Equity Indices

SCORECARD

Q3 2019

Contents

Commentary	3
Latin America	4
Mercado Integrado Latinoamericano (MILA)	4
S&P Latin America BMI Sectors	5
S&P MILA Sectors	5-6
Top and Bottom Performers, S&P Latin America 40	7-8
Top and Bottom Performers, S&P MILA Pacific Alliance	7-8
Argentina	9
Brazil	10
Chile	11-12
Colombia	13
Mexico	14-17
Peru	18
Top and Bottom Performers, S&P BVL Peru General Index	19
Performance Disclosure	20
General Disclaimer	21

CONTACT US:

A. Silvia Kitchener

Director
212.438.3532
skitchener@spglobal.com

Michael Orzano, CFA

Sr. Director
212.438.4732
michael.orzano@spglobal.com

index_services@spglobal.com

New York +1.212.438.2046
+1.877.325.5415
London +44.207.176.8888
Tokyo +813.4550.8463
Mexico +52.55.1037.5290

www.spdji.com

Beijing +86.10.6569.2770
Dubai +971.04.371.7131
Hong Kong +852.2532.8000
Sydney +61.2.9255.9802

Permission to reprint or distribute any content from this document requires the prior written approval of S&P Dow Jones Indices. Not for distribution to the public.

S&P Latin America Equity Indices Commentary: Q3 2019

The third quarter was a difficult one for the Latin American region. Meanwhile, it was a mixed bag for global markets—the U.S. ended on a slightly positive note, Europe on a negative one, and Japan also on a positive one, with global markets remaining nearly flat.

The S&P 500® ended the quarter up 1.7%, the S&P Europe 350® posted almost the exact opposite with -1.6%, while Japan's S&P/TOPIX 150 was up nearly 4%. Latin America's blue-chip index, the S&P Latin America 40, was down 6.3%. Many internal factors contributed to the region's underperformance, including reductions in exports, contractions in the industrial and service sectors, soft labor markets, political uncertainty, a slump in commodities prices, and low consumer sentiment. External factors also weighed heavily on the region, primarily the uncertainty surrounding trade negotiations between the U.S. and China.

While all Latin American markets ended in the red for Q3 2019, when comparing with USD-based returns, we noticed that, with the exception of Argentina and Peru, all markets in the region outperformed or were flat in local currency terms. This is an example of how currency depreciation can have an impact on performance. The biggest differences were seen in Brazil and Colombia, with the S&P Brazil BMI posting a return of -3.9% in USD but 4.2% in BRL, and, the S&P Colombia Select Index returning -5.7% in USD but a decent 2.3% in COP. Mexico's headline benchmark, the S&P/BMV IPC, generated a -2.6% total return in USD but was nearly flat in MXN (0.2%).

Overall, most currencies in the region saw significant depreciation during Q3 2019. Argentina led the pack in the depreciation rate for the quarter, with a fluctuation of nearly 60% between the highest and lowest rates. Brazil followed with a fluctuation of 16%, and Colombia followed with a change of nearly 11%.

Interestingly, sectors seemed to offer a clearer picture of the region. It was certainly a tough quarter for most economic sectors, although we still saw defensive sectors like Health Care and Consumer Staples were still able to post positive returns. Real Estate, Consumer Discretionary, and Information Technology also ended the quarter in positive territory. The Materials sector, which includes mining companies, was the worst-performing sector, followed by Financials.

Brazil was the best performer in the region for the quarter. Not surprisingly, most of the best-performing stocks were Brazilian, with BRF S.A., a Consumer Staples company, finishing at the top of the list among the constituents of the S&P Latin America 40, which seeks to track the performance of the leading 40 companies in the region. In terms of indices, the S&P/B3 Momentum Index, which focuses on the top companies in the Brazilian market that show persistence in their relative performance, as measured by their risk-adjusted price momentum score, had the best return for the quarter at 14.5%.

In Mexico, the momentum index was also a top performer among factor strategies. The S&P/BMV IPC CompMx Short-Term Momentum Index returned nearly 4%, significantly higher than the benchmark S&P/BMV IPC's return (0.2%). However, in Mexico, FIBRAS ruled, and the S&P/BMV FIBRAS Index had an outstanding quarter (10.5%), as much of its returns are attributable to the high yields FIBRAS generate. As of Sept. 30, 2019, the indicated dividend yield for the S&P/BMV FIBRAS Index was 8.1%.

Chile had a relatively flat quarter, with the S&P IPSA returning -0.2%. The worst performers were small-cap stocks, as measured by the S&P/CLX IGPA SmallCap (-7.1%). In terms of sectors, the S&P/CLX IGPA Consumer Staples did the worst (-8.4%). Meanwhile, the S&P/CLX IGPA Real Estate and the S&P/CLX IGPA Industrials had strong returns of 11.1% and 7.3%, respectively.

Peru and Colombia had difficult quarters, with Peru being the worst performer of the two. However, in both markets the best-performing stocks were from the Electric Utilities industry, proving the Utilities sector's defensive potential during challenging market environments.

As we enter the last quarter of the year, many are already looking forward to 2020. Most economists' consensus is that Latin America will continue to struggle with market volatility, stagnant economic growth, and political uncertainty. As an optimist, I think there are always investment opportunities in the short- and long-term horizon, despite the tough times. In fact, the diversity of our leading country and regional indices shows exactly that.

S&P Latin America Equity Indices

September 30, 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	1.7%	20.6%	4.3%	13.4%	10.8%	12.2%	11.9%	21.8	17.1	2.0	3.4	2.1	23.7
S&P Europe 350	USD	362	-1.6%	14.3%	0.0%	7.3%	3.0%	12.4%	13.1%	18.5	14.7	3.7	1.8	1.4	11.9
S&P/TOPIX 150	USD	150	3.6%	13.2%	-3.8%	7.1%	6.1%	11.0%	12.6%	14.1	13.6	2.6	1.3	0.9	11.6
S&P Global 1200	USD	1219	0.7%	17.7%	2.5%	11.0%	7.9%	11.2%	11.5%	19.3	16.5	2.5	2.4	1.8	12.3
Latin America															
S&P Latin America 40	USD	41	-6.3%	4.5%	4.4%	7.6%	0.0%	22.4%	24.7%	15.0	10.2	3.6	1.9	1.8	17.7
S&P Latin America BMI	USD	281	-3.9%	9.6%	11.0%	8.4%	0.2%	20.9%	23.2%	16.3	14.1	3.3	2.0	1.7	18.0
S&P Latin America Infrastructure	USD	24	-7.0%	3.8%	13.9%	3.2%	-1.9%	23.2%	23.7%	16.6	13.4	3.3	1.5	1.0	6.2
Pacific Alliance (Chile, Colombia, Mexico, and Peru)															
S&P MILA Pacific Alliance Composite	USD	119	-4.0%	3.9%	-12.0%	1.5%	-4.4%	18.3%	17.7%	15.6	14.6	3.3	1.7	1.4	12.6
	CLP		3.3%	9.1%	-2.4%	5.0%	-0.5%	14.2%	13.4%						
	COP		3.9%	11.3%	3.4%	8.1%	6.7%	13.9%	12.9%						
	PEN		-1.8%	3.9%	-10.2%	1.1%	-1.4%	16.2%	15.2%						
S&P MILA Pacific Alliance Select	MXN	62	-1.3%	4.3%	-7.2%	2.1%	3.3%	12.1%	11.2%	15.5	14.9	3.3	1.8	1.6	14.4
	USD		-4.4%	3.5%	-11.3%	3.0%	-3.4%	18.1%	17.7%						
	CLP		2.8%	8.7%	-1.6%	6.6%	0.6%	13.4%	12.9%						
	COP		3.5%	10.9%	4.2%	9.7%	7.8%	13.6%	12.6%						
S&P MILA Andean 40 Index	PEN	39	-2.2%	3.6%	-9.5%	2.7%	-0.4%	15.9%	15.2%	15.9	15.2	3.3	1.6	1.4	24.2
	MXN		-1.8%	3.9%	-6.4%	3.7%	4.4%	12.8%	12.1%						
	USD		-7.1%	1.6%	-8.9%	5.9%	-1.2%	17.9%	19.3%						
	CLP		-0.1%	6.7%	1.0%	9.5%	2.8%	10.8%	12.7%						
	COP		0.6%	8.9%	7.0%	12.8%	10.1%	12.4%	11.4%						
	PEN		-4.9%	1.7%	-7.1%	5.5%	1.8%	15.7%	16.6%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of September 30, 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.

Permission to reprint or distribute any content from this document requires the prior written approval of S&P Dow Jones Indices. Not for distribution to the public.

S&P Latin America Equity Indices

September 30, 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
S&P Latin America BMI Sectors															
Consumer Discretionary	USD	42	3.5%	11.9%	30.0%	7.4%	0.8%	25.9%	25.5%	28.4	25.2	2.1	3.0	1.4	16.5
Consumer Staples	USD	34	1.9%	18.9%	8.4%	0.6%	-1.3%	18.9%	17.4%	30.3	22.9	1.9	3.2	1.1	13.8
Energy	USD	10	-6.9%	8.0%	13.7%	11.7%	-1.9%	35.2%	45.2%	12.2	9.5	3.3	1.4	0.9	4.2
Financials	USD	44	-7.5%	8.7%	21.6%	14.4%	4.8%	26.8%	28.6%	13.3	11.5	4.8	2.1	7.2	NM
Health Care	USD	11	12.6%	41.1%	49.2%	9.3%	3.2%	25.5%	28.5%	29.9	26.1	2.3	4.6	3.7	24.6
Industrials	USD	40	-0.4%	13.3%	16.3%	6.3%	-3.7%	21.3%	20.7%	25.4	19.8	2.1	2.6	1.3	9.6
Information Technology	USD	6	12.9%	52.3%	28.6%	-10.8%	-9.1%	31.2%	32.4%	24.7	31.1	1.9	3.9	5.4	NM
Materials	USD	32	-12.5%	-10.0%	-23.4%	9.5%	-1.9%	22.2%	27.7%	16.0	13.4	2.3	1.3	1.1	5.8
Real Estate	USD	17	4.7%	25.9%	23.4%	3.4%	-5.5%	21.2%	21.1%	11.0	16.6	5.4	1.1	8.6	11.6
Communication Services	USD	11	-0.8%	-0.3%	-11.3%	2.3%	-10.3%	19.4%	21.0%	30.0	20.2	3.0	1.7	1.0	4.1
Utilities	USD	34	-2.4%	21.2%	47.9%	11.1%	5.4%	23.3%	24.1%	10.0	10.1	3.8	1.6	1.7	10.2
S&P MILA Pacific Alliance Composite Sectors															
Consumer Discretionary	USD	8	-8.1%	-20.4%	-29.9%	-13.5%	-10.5%	21.7%	19.9%	19.5	17.8	1.8	1.6	0.9	8.0
Consumer Staples	USD	20	-1.7%	7.8%	-5.1%	1.8%	-0.5%	18.7%	17.0%	26.0	22.2	2.5	2.6	1.1	12.2
Energy	USD	3	-9.4%	-4.0%	-33.4%	11.8%	-10.8%	28.4%	29.6%	12.8	12.7	4.9	1.6	0.9	6.1
Financials	USD	26	-6.4%	8.3%	-7.4%	7.4%	-0.8%	19.5%	19.0%	11.7	11.3	3.4	1.8	6.1	NM
Health Care	USD	1	5.6%	61.4%	9.5%	0.8%	-6.4%	30.3%	29.6%	21.1	16.8	-	2.6	1.7	12.5
Industrials	USD	18	-4.5%	1.5%	-13.4%	-1.4%	-7.1%	23.8%	21.8%	19.2	16.9	3.2	1.8	0.9	6.9
Information Technology	USD	1	-11.7%	-21.0%	-17.7%	-12.8%	-10.5%	28.2%	26.6%	35.9	23.7	1.4	1.6	1.0	19.4
Materials	USD	17	-8.7%	-5.8%	-26.2%	-4.8%	-8.3%	21.7%	23.9%	22.8	14.6	3.8	1.1	1.0	5.8
Real Estate	USD	9	7.6%	32.3%	8.9%	2.3%	-	24.3%	-	9.0	13.3	6.4	0.9	7.2	9.1
Communication Services	USD	5	3.5%	-1.0%	-16.7%	5.3%	-9.6%	21.4%	21.3%	16.2	13.9	1.9	2.6	1.0	3.8
Utilities	USD	11	-3.4%	6.2%	4.0%	4.7%	0.3%	18.8%	18.0%	12.2	13.6	4.4	1.5	1.7	7.3

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of September 30, 2019. 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.

Permission to reprint or distribute any content from this document requires the prior written approval of S&P Dow Jones Indices. Not for distribution to the public.

S&P Latin America Equity Indices

September 30, 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
S&P MILA Andean Sectors															
S&P MILA Andean Financials	USD		-5.7%	5.8%	-2.3%	9.4%	2.8%	16.0%	18.2%	13.5	13.2	3.0	1.8	4.8	NM
	CLP	12	1.4%	11.2%	8.2%	13.1%	7.0%	10.4%	12.8%						
	COP		2.1%	13.4%	14.7%	16.5%	14.7%	10.3%	10.3%						
	PEN		-3.5%	5.9%	-0.4%	9.0%	6.0%	14.2%	15.8%						
S&P MILA Andean Resources	USD		-10.8%	-8.5%	-27.0%	6.5%	-4.6%	23.2%	24.4%	23.6	17.7	3.8	1.4	1.2	7.1
	CLP	12	-4.0%	-3.9%	-19.1%	10.1%	-0.7%	16.8%	18.4%						
	COP		-3.4%	-2.0%	-14.3%	13.4%	6.4%	18.6%	16.7%						
	PEN		-8.7%	-8.5%	-25.6%	6.1%	-1.6%	21.2%	21.7%						
S&P MILA Pacific Alliance Size Indices															
S&P MILA Pacific Alliance MidCap	USD		-3.0%	7.9%	-7.1%	4.1%	-3.3%	18.7%	18.4%	14.5	16.0	4.1	1.3	1.1	5.7
	CLP		4.4%	13.4%	3.0%	7.7%	0.7%	16.2%	15.4%						
	COP	18	5.1%	15.6%	9.2%	10.9%	7.9%	14.9%	13.7%						
	PEN		-0.7%	8.0%	-5.2%	3.8%	-0.3%	16.8%	16.0%						
	MXN		-0.2%	8.3%	-2.0%	4.8%	4.5%	11.8%	11.5%						
S&P MILA Pacific Alliance MidSmallCap	USD		-3.0%	7.1%	-9.1%	1.2%	-3.3%	18.3%	17.7%	15.1	14.1	3.7	1.2	1.0	6.6
	CLP		4.4%	12.5%	0.8%	4.7%	0.6%	14.8%	14.0%						
	COP	77	5.0%	14.8%	6.8%	7.8%	7.8%	14.1%	13.3%						
	PEN		-0.7%	7.2%	-7.3%	0.8%	-0.3%	16.2%	15.2%						
	MXN		-0.3%	7.6%	-4.1%	1.9%	4.4%	11.3%	10.7%						
S&P MILA Pacific Alliance SmallCap	USD		-2.9%	6.6%	-10.7%	-1.6%	-3.7%	18.5%	17.6%	15.7	12.6	3.4	1.2	1.0	7.8
	CLP		4.5%	12.0%	-1.0%	1.8%	0.2%	14.1%	13.5%						
	COP	59	5.1%	14.2%	4.9%	4.8%	7.4%	14.2%	13.9%						
	PEN		-0.6%	6.6%	-8.9%	-1.9%	-0.7%	16.3%	15.2%						
	MXN		-0.2%	7.0%	-5.8%	-0.9%	4.0%	11.7%	10.9%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of September 30, 2019. 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.

Permission to reprint or distribute any content from this document requires the prior written approval of S&P Dow Jones Indices. Not for distribution to the public.

Quarterly Performance - June 28, 2019, to September 30, 2019

Top Performers in the S&P Latin America 40

Company	Country	Price Change
BRF S.A. ADR	Brazil	20.5%
Latam Airlines Group S.A.. ADR	Chile	18.5%
CCR S.A.	Brazil	16.8%
Grupo Televisa SAB CPO	Mexico	15.9%
Fibra Uno Administracion S.A. de C.V.	Mexico	10.4%
Cielo SA	Brazil	10.1%
Walmart de Mexico SAB de CV	Mexico	8.6%
B3 S.A. - Brasil, Bolsa, Balcao	Brazil	7.7%
Enel Americas S.A. ADR	Chile	2.7%
America Movil SAB de CV L	Mexico	2.0%

Bottom Performers in the S&P Latin America 40

Company	Country	Price Change
Banco do Brasil	Brazil	-22.0%
Gerdau SA ADR	Brazil	-19.0%
Banco Bradesco ADR	Brazil	-17.1%
Cencosud SA	Chile	-16.1%
Empresas CMPC SA	Chile	-15.2%
Ultrapar Participacoes S.A.	Brazil	-14.9%
Vale S.A. ADR	Brazil	-14.4%
SACI Falabella	Chile	-14.4%
Embraer S.A (ADR)	Brazil	-14.3%
Empresas COPEC SA	Chile	-13.9%

Top Performers in the S&P MILA Pacific Alliance Select

Company	Country	Price Change
Alsea SA	Mexico	18.1%
LATAM Airlines Group S.A.	Chile	17.5%
Grupo Televisa SAB CPO	Mexico	15.9%
Fibra Uno Administracion S.A. de C.V.	Mexico	10.4%
Gruma SAB B	Mexico	9.0%
Walmart de Mexico SAB de CV	Mexico	8.6%
Grupo Elektra S.A.B. de C.V.	Mexico	8.4%
Kimberly Clark de Mexico S.A.B. de C.V. A	Mexico	8.0%
Enel Americas S.A.	Chile	3.8%
Industrias Penoles	Mexico	2.9%

Bottom Performers in the S&P MILA Pacific Alliance Select

Company	Country	Price Change
Grupo Carso SAB de CV	Mexico	-21.3%
Compania Cervecerias Unidas S.A.	Chile	-20.7%
Banco del Bajio, S.A.	Mexico	-17.3%
Cencosud SA	Chile	-16.2%
Empresas CMPC SA	Chile	-15.3%
SACI Falabella	Chile	-14.4%
Empresas COPEC SA	Chile	-14.0%
Empresa Nacional de Telecomunicaciones S.A. (ENTEL)	Chile	-13.9%
COLBUN SA	Chile	-12.7%
Grupo Bimbo S.A.B.	Mexico	-12.6%

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of September 30, 2019. 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.

Permission to reprint or distribute any content from this document requires the prior written approval of S&P Dow Jones Indices. Not for distribution to the public.

Annual Performance - September 28, 2018, to September 30, 2019

Top Performers in the S&P Latin America 40

Company	Country	Price Change
CCR S.A.	Brazil	98.72%
Cia Energetica de Minas Gerais Pref ADR	Brazil	98.25%
B3 S.A. - Brasil, Bolsa, Balcao	Brazil	81.71%
BRF S.A. ADR	Brazil	67.15%
Banco do Brasil	Brazil	50.54%
Itausa Investimentos Itau S.A Pref	Brazil	27.18%
Petrobras SA Pref ADR	Brazil	25.62%
Petrobras SA ADR	Brazil	19.88%
BanColombia SA ADR	Colombia	18.53%
Latam Airlines Group S.A.. ADR	Chile	18.09%

Bottom Performers in the S&P Latin America 40

Company	Country	Price Change
Ultrapar Participacoes S.A.	Brazil	-51.73%
Grupo Televisa SAB CPO	Mexico	-44.91%
Cemex SA CPO	Mexico	-44.46%
Empresas CMPC SA	Chile	-42.35%
SOQUIMICH - Sociedad Quimica y Minera de Chile	Chile	-39.22%
Empresas COPEC SA	Chile	-38.94%
Ecopetrol SA ADR	Colombia	-36.76%
Cielo SA	Brazil	-36.35%
Alfa SA A	Mexico	-31.84%
SACI Falabella	Chile	-31.31%

Top Performers in the S&P MILA Pacific Alliance Select

Company	Country	Price Change
Grupo Elektra S.A.B. de C.V.	Mexico	55.54%
Enel Americas S.A.	Chile	18.87%
BanColombia SA Pref	Colombia	16.96%
LATAM Airlines Group S.A.	Chile	16.24%
Interconexion Electrica SA ESP	Colombia	16.06%
Compania de Minas Buenaventura S.A.A.	Peru	14.36%
Kimberly Clark de Mexico S.A.B. de C.V. A	Mexico	12.86%
Fibra Uno Administracion S.A. de C.V.	Mexico	11.20%
Parque Arauco SA	Chile	10.06%
Banco Davivienda SA Pref	Colombia	5.80%

Bottom Performers in the S&P MILA Pacific Alliance Select

Company	Country	Price Change
Grupo Televisa SAB CPO	Mexico	-44.9%
Cemex SA CPO	Mexico	-44.5%
Empresas CMPC SA	Chile	-42.4%
SOQUIMICH - Sociedad Quimica y Minera de Chile SA B	Chile	-40.0%
Volcan Compania Minera S.A.A. B	Peru	-39.5%
Empresas COPEC SA	Chile	-39.0%
Ecopetrol SA	Colombia	-37.7%
Banco del Bajio, S.A.	Mexico	-33.0%
Alfa SA A	Mexico	-31.8%
Alsea SA	Mexico	-31.7%

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of September 30, 2019. 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.

Permission to reprint or distribute any content from this document requires the prior written approval of S&P Dow Jones Indices. Not for distribution to the public.

S&P Latin America Equity Indices

September 30, 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	
Argentina																
S&P/BYMA Argentina General Index	ARS	56	-30.7%	-5.2%	-18.4%	19.2%	16.3%	39.2%	37.7%							
	USD		-48.9%	-	-	-	-	-	-	6.5	7.1	3.0	0.9	0.7	1.5	
S&P MERVAL Index	ARS	20	-30.5%	-4.0%	-13.1%	20.3%	18.3%	40.9%	39.2%							
	USD		-48.7%	-	-	-	-	-	-	6.2	6.1	3.0	0.9	0.8	1.5	
S&P MERVAL Argentina Index	ARS	17	-31.5%	-8.3%	-16.5%	17.3%	18.9%	43.3%	41.3%							
	USD		-49.5%	-	-	-	-	-	-	6.1	5.5	2.9	1.0	0.9	1.5	
Argentina - Sector Indices																
S&P/BYMA Argentina General Energy (Sector) Index	ARS	4	-22.0%	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P/BYMA Argentina General Materials (Sector) Index	ARS	6	-4.7%	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P/BYMA Argentina General Industrials (Sector) Index	ARS	7	-19.9%	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P/BYMA Argentina General Consumer Discretionary (Sector) Index	ARS	3	-19.5%	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P/BYMA Argentina General Consumer Staples (Sector) Index	ARS	10	-6.0%	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P/BYMA Argentina General Financials (Sector) Index	ARS	8	-44.4%	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P/BYMA Argentina General Communication Services (Sector) Index	ARS	3	-19.0%	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P/BYMA Argentina General Utilities (Sector) Index	ARS	10	-32.6%	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P/BYMA Argentina General Real Estate (Sector) Index	ARS	3	-17.8%	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of September 30, 2019. 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. The IBRX Brasil index data is sourced from the BM&FBOVESPA.

Permission to reprint or distribute any content from this document requires the prior written approval of S&P Dow Jones Indices. Not for distribution to the public.

S&P Latin America Equity Indices

September 30, 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
Brazil															
Brazil 100 Index (IBrX 100)	BRL	100	4.2%	20.5%	34.8%	22.1%	14.6%	17.5%	19.8%	-	-	-	-	-	-
S&P Brazil BMI	BRL	163	4.2%	21.2%	35.0%	22.7%	14.6%	17.4%	20.0%	17.0	13.9	3.3	2.2	1.9	23.6
	USD		-3.9%	13.1%	29.6%	13.1%	3.1%	28.8%	33.5%						
S&P/B3 Non-State Owned Enterprises Index	BRL	95	5.9%	21.6%	33.8%	22.0%	15.2%	15.7%	17.1%	19.1	15.9	3.2	2.6	2.1	41.5
	USD		-2.5%	12.8%	28.3%	12.3%	3.6%	27.1%	30.5%						
S&P Brazil Property	BRL	7	8.1%	23.6%	63.7%	14.9%	8.2%	24.9%	25.7%	16.9	27.8	3.9	1.7	12.3	20.1
	USD		-0.5%	15.0%	56.9%	5.7%	-2.7%	37.2%	38.4%						
S&P Dividend Aristocrats Brasil	BRL	30	2.4%	21.0%	50.9%	28.0%	16.2%	18.8%	21.6%	10.7	9.9	5.9	1.7	2.2	13.1
	USD		-5.8%	12.3%	44.7%	17.9%	4.5%	30.3%	35.1%						
S&P Brazil Dividend Opportunities	BRL	40	4.7%	29.5%	39.8%	19.9%	14.8%	16.1%	17.9%	11.5	10.9	5.3	1.9	1.3	10.5
	USD		-3.6%	20.3%	34.0%	10.4%	3.3%	27.4%	31.6%						
S&P Brazil Dividend Opportunities SmallMidCap	BRL	25	3.7%	33.0%	41.2%	20.9%	14.1%	15.4%	18.1%	11.1	10.5	6.2	1.9	1.6	9.3
	USD		-4.6%	23.4%	35.4%	11.3%	2.6%	26.5%	31.4%						
S&P Brazil Sector GDP Weighted	BRL	105	9.4%	27.6%	43.4%	19.2%	13.0%	16.1%	18.3%	23.8	18.8	2.6	2.5	1.8	13.2
	USD		0.7%	18.5%	37.5%	9.7%	1.6%	27.7%	32.1%						
Brazil - Factor Indices															
S&P/B3 Low Volatility High Dividend	BRL	30	4.0%	26.5%	48.0%	19.6%	14.7%	14.9%	17.4%	12.5	9.7	5.9	1.9	1.8	12.1
	USD		-4.3%	17.5%	41.9%	10.1%	3.2%	26.5%	31.4%						
S&P/B3 Enhanced Value	BRL	27	4.2%	29.6%	68.0%	33.8%	16.9%	21.3%	29.6%	9.3	10.9	3.3	1.4	0.5	10.0
	USD		-4.2%	20.3%	61.1%	23.2%	5.1%	32.3%	42.1%						
S&P/B3 Inverse-Risk Weighted	BRL	115	7.1%	28.2%	53.7%	23.8%	15.1%	16.3%	18.2%	17.9	14.3	3.2	2.2	1.3	12.0
	USD		-1.4%	19.0%	47.3%	13.9%	3.5%	28.0%	31.7%						
S&P/B3 Low Volatility	BRL	26	3.1%	27.8%	47.7%	16.8%	15.4%	14.1%	13.8%	16.6	14.2	3.9	2.5	2.7	11.9
	USD		-5.1%	18.6%	41.6%	7.5%	3.8%	25.8%	27.1%						
S&P/B3 Momentum	BRL	31	14.5%	34.9%	38.0%	23.5%	12.2%	17.2%	16.5%	14.7	11.6	2.6	2.5	1.7	19.4
	USD		5.3%	25.2%	32.3%	13.6%	0.9%	26.7%	27.5%						
S&P/B3 Quality	BRL	27	12.9%	28.2%	36.5%	20.1%	13.2%	13.5%	16.8%	15.8	16.9	3.6	3.1	2.2	19.2
	USD		3.9%	19.0%	30.9%	10.5%	1.8%	24.5%	30.3%						
S&P/B3 High Beta Index	BRL	29	7.9%	30.0%	70.3%	40.8%	23.8%	29.0%	36.2%	13.7	13.3	3.3	2.1	1.3	19.0
	USD		-0.7%	20.7%	63.2%	29.6%	11.3%	40.0%	49.5%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of September 30, 2019. 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. The IBrX Brasil index data is sourced from the BM&FBOVESPA.

Permission to reprint or distribute any content from this document requires the prior written approval of S&P Dow Jones Indices. Not for distribution to the public.

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 IGPA	CLP TR	65	-1.3%	-1.9%	-5.3%	8.3%	5.7%	15.1%	13.0%	17.0	17.6	3.2	1.5	1.2	14.9
	CLP PR		-1.4%	-4.6%	-8.2%	5.3%	2.7%	15.3%	13.2%						
S&P IPSA	CLP TR	30	-0.2%	-0.9%	-4.2%	8.0%	5.1%	15.3%	13.3%	16.5	17.6	3.2	1.6	1.3	16.8
	CLP PR		-0.3%	-3.6%	-7.2%	5.1%	2.2%	15.5%	13.5%						
S&P/CLX INTER-10	CLP TR	9	4.1%	1.7%	3.7%	9.2%	5.3%	15.6%	14.7%	16.1	17.4	3.7	2.2	2.0	29.8
	CLP PR		4.0%	-1.9%	0.0%	5.8%	2.0%	15.9%	14.8%						
S&P/CLX IGPA LargeCap	CLP TR	17	0.2%	-2.8%	-7.3%	8.0%	3.4%	15.4%	13.7%	15.9	18.5	3.1	1.6	1.1	21.3
	CLP PR		0.1%	-5.5%	-10.0%	5.2%	0.6%	15.6%	13.9%						
S&P/CLX IGPA MidCap	CLP TR	20	-2.9%	3.5%	1.9%	6.2%	7.1%	15.0%	13.1%	17.4	14.9	3.6	1.3	1.4	8.5
	CLP PR		-3.0%	0.6%	-1.6%	3.2%	4.0%	15.2%	13.3%						
S&P/CLX IGPA SmallCap	CLP TR	28	-7.1%	-6.3%	-8.0%	11.8%	10.2%	19.3%	16.8%	29.1	18.5	2.6	1.3	1.1	11.3
	CLP PR		-7.2%	-8.3%	-10.2%	8.8%	7.1%	19.3%	16.8%						
S&P/CLX IGPA MidSmallCap	CLP TR	48	-4.1%	0.3%	-1.3%	-	-	-	-	19.6	15.4	3.3	1.3	1.3	9.1
	CLP PR		-4.3%	-2.3%	-4.4%	-	-	-	-						
S&P/CLX Chile Dividend Index	CLP TR	30	-1.5%	-2.4%	-4.3%	7.0%	6.0%	13.8%	12.9%	14.5	16.1	4.3	1.5	1.3	15.9
	USD TR		-8.2%	-7.3%	-13.3%	3.5%	1.9%	20.8%	19.6%						
Dow Jones Sustainability Chile Index	CLP TR	31	-0.4%	-0.1%	-3.4%	7.3%	-	15.3%	-	16.1	17.6	3.6	1.5	1.2	14.8
	USD TR		-7.2%	-5.0%	-12.5%	3.8%	-	22.4%	-						
Domestic Sector Indices															
S&P/CLX Banks Index	CLP TR	5	1.4%	4.0%	2.7%	-	-	-	-	16.6	14.9	2.8	2.2	15.4	NM
	CLP PR		1.4%	1.1%	-0.2%	-	-	-	-						
S&P/CLX Construction & Real Estate Index	CLP TR	8	6.4%	17.8%	10.5%	-	-	-	-	17.7	20.1	2.0	1.7	2.2	27.6
	CLP PR		6.4%	15.3%	8.2%	-	-	-	-						
S&P/CLX Financials Ex-Banks Index	CLP TR	4	-12.6%	-4.5%	-10.4%	-	-	-	-	15.0	10.8	3.0	0.8	1.3	4.8
	CLP PR		-12.7%	-6.5%	-12.8%	-	-	-	-						
S&P/CLX Food & Beverage Index	CLP TR	11	-8.3%	-6.1%	-4.5%	-	-	-	-	19.0	18.1	4.0	2.2	1.4	9.9
	CLP PR		-8.5%	-9.2%	-8.0%	-	-	-	-						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return (TR), except where indicated, performance may also be based on price return (PR). Data as of September 30, 2019. 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.

Permission to reprint or distribute any content from this document requires the prior written approval of S&P Dow Jones Indices. Not for distribution to the public.

S&P Latin America Equity Indices

September 30, 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
Chile - Sector Indices															
S&P/CLX IGPA Consumer Staples	CLP TR	13	-8.4%	-5.5%	-10.3%	-	-	-	-	17.2	18.5	3.0	1.5	0.7	8.9
	CLP PR		-8.6%	-7.9%	-12.8%	-	-	-	-	-	-	-	-	-	-
S&P/CLX IGPA Health Care	CLP TR	1	-6.7%	-2.5%	-6.2%	-	-	-	-	43.0	-	0.4	2.1	1.4	18.7
	CLP PR		-6.7%	-2.8%	-6.6%	-	-	-	-	-	-	-	-	-	-
S&P/CLX IGPA Financials	CLP TR	9	0.3%	3.4%	1.6%	-	-	-	-	16.5	14.8	2.8	2.0	9.0	NM
	CLP PR		0.3%	0.6%	-1.3%	-	-	-	-	-	-	-	-	-	-
S&P/CLX IGPA Information Technology	CLP TR	1	-5.0%	-17.0%	-8.8%	-	-	-	-	36.0	23.7	1.4	1.6	1.0	19.4
	CLP PR		-5.8%	-18.1%	-10.0%	-	-	-	-	-	-	-	-	-	-
S&P/CLX IGPA Communication Services	CLP TR	2	-7.3%	17.0%	10.8%	-	-	-	-	138.1	21.9	-	1.3	0.8	3.3
	CLP PR		-7.3%	17.0%	10.8%	-	-	-	-	-	-	-	-	-	-
S&P/CLX IGPA Utilities	CLP TR	8	3.1%	7.2%	15.9%	-	-	-	-	12.1	13.9	5.4	1.5	1.4	6.9
	CLP PR		3.1%	2.0%	9.5%	-	-	-	-	-	-	-	-	-	-
S&P/CLX IGPA Real Estate	CLP TR	2	11.1%	31.2%	20.1%	-	-	-	-	20.7	21.6	1.8	2.1	10.3	15.5
	CLP PR		11.1%	28.5%	17.7%	-	-	-	-	-	-	-	-	-	-
Chile - Domestic Focused Indices															
S&P/CLX Construction & Real Estate	CLP TR	8	6.4%	17.8%	10.5%	-	-	-	-	17.7	20.1	2.0	1.7	2.2	27.6
	CLP PR		6.4%	15.3%	8.2%	-	-	-	-	-	-	-	-	-	-
S&P/CLX Food & Beverage	CLP TR	11	-8.3%	-6.1%	-4.5%	-	-	-	-	19.0	18.1	4.0	2.2	1.4	9.9
	CLP PR		-8.5%	-9.2%	-8.0%	-	-	-	-	-	-	-	-	-	-
S&P/CLX Financials Ex-Banks	CLP TR	4	-12.6%	-4.5%	-10.4%	-	-	-	-	15.0	10.8	3.0	0.8	1.3	4.8
	CLP PR		-12.7%	-6.5%	-12.8%	-	-	-	-	-	-	-	-	-	-
S&P/CLX Industrial Conglomerates & Transportation	CLP TR	6	9.4%	8.2%	5.5%	-	-	-	-	18.9	25.6	2.1	1.1	0.5	5.5
	CLP PR		9.4%	5.9%	3.2%	-	-	-	-	-	-	-	-	-	-
S&P/CLX Natural Resources Index	CLP TR	9	-6.8%	-17.5%	-28.5%	-	-	-	-	20.2	26.2	3.7	1.2	0.9	7.6
	CLP PR		-7.2%	-19.5%	-30.6%	-	-	-	-	-	-	-	-	-	-
S&P Utilities & Telecom Index	CLP TR	11	1.9%	7.8%	15.1%	-	-	-	-	13.2	14.3	4.8	1.5	1.3	6.3
	CLP PR		1.9%	3.2%	9.4%	-	-	-	-	-	-	-	-	-	-
S&P/CLX Banks	CLP TR	5	1.4%	4.0%	2.7%	-	-	-	-	16.6	14.9	2.8	2.2	15.4	NM
	CLP PR		1.4%	1.1%	-0.2%	-	-	-	-	-	-	-	-	-	-
S&P/CLX Retail Index	CLP TR	8	-7.8%	-15.4%	-23.2%	-	-	-	-	19.8	18.8	1.5	1.3	0.6	9.7
	CLP PR		-7.8%	-16.5%	-24.2%	-	-	-	-	-	-	-	-	-	-

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return (TR), except where indicated, performance may also be based on price return (PR). Data as of September 30, 2019. 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.

Permission to reprint or distribute any content from this document requires the prior written approval of S&P Dow Jones Indices. Not for distribution to the public.

S&P Latin America Equity Indices

September 30, 2019

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	2.4%	10.2%	8.7%	2.8%	14.0%	14.3%	13.6	12.4	3.3	1.3	1.3	154.3
	USD		-5.6%	-5.9%	2.1%	-7.8%	20.6%	25.7%						
S&P Colombia Select Index	COP	15	2.3%	9.5%	9.1%	1.8%	13.7%	14.6%	14.4	12.7	3.3	1.3	1.0	18.1
	USD		-5.7%	-6.6%	2.5%	-8.7%	20.4%	25.9%						
S&P Colombia Dividend Index	COP PR	14	2.3%	10.3%	5.6%	1.1%	13.6%	14.2%	15.3	12.5	4.0	1.4	1.0	9.0
	COP TR		2.9%	14.3%	8.7%	4.2%	13.7%	14.4%						
	USD PR	14	-5.7%	-5.9%	-0.9%	-9.3%	20.2%	25.7%						
	USD TR		-5.2%	-2.4%	2.1%	-6.5%	20.4%	25.9%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return (TR), except where indicated, performance may be based on price return (PR). Data as of September 30, 2019. 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.

Permission to reprint or distribute any content from this document requires the prior written approval of S&P Dow Jones Indices. Not for distribution to the public.

S&P Latin America Equity Indices

September 30, 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															
S&P/BMV IPC*	MXN	35	-0.3%	3.3%	-13.1%	-3.1%	-0.9%	14.1%	12.4%	16.1	14.3	3.1	2.1	1.3	8.8
	USD		-3.1%	2.8%	-17.6%	-3.6%	-8.2%	23.0%	20.5%						
S&P/BMV IRT	MXN	35	0.2%	5.8%	-10.4%	-0.6%	1.3%	14.0%	12.4%	15.9	14.2	3.0	2.0	1.3	8.7
	USD		-2.6%	5.3%	-15.0%	-1.2%	-6.2%	23.0%	20.5%						
S&P/BMV IRT CompMx	MXN	51	0.5%	5.8%	-9.8%	-0.5%	1.4%	13.7%	12.0%	16.3	13.9	3.0	1.8	1.3	9.3
S&P/BMV IRT LargeCap	MXN	16	0.0%	5.6%	-10.0%	-1.0%	1.1%	14.1%	12.6%						
S&P/BMV IRT MidCap	MXN	22	0.2%	2.5%	-11.5%	-0.6%	1.6%	15.0%	13.1%	14.7	14.3	3.3	2.2	1.1	8.1
S&P/BMV IRT SmallCap	MXN	13	6.1%	16.5%	1.4%	0.9%	2.9%	12.7%	12.2%						
S&P/BMV Mexico (INMEX)	MXN	20	-0.3%	4.1%	-12.6%	-0.4%	1.1%	14.4%	13.0%	17.0	14.4	3.3	1.9	1.2	7.6
S&P/BMV Dividend / Rentable	MXN	20	-1.0%	6.5%	-8.8%	1.2%	3.0%	14.6%	13.2%						
S&P/BMV Bursa Optimo Index	MXN	30	-0.1%	4.2%	-11.9%	-2.1%	0.8%	14.2%	12.5%	14.5	13.2	3.2	1.8	1.2	8.0
S&P/BMV Quality, Value, & Growth	MXN	23	-1.6%	5.7%	-7.2%	-0.6%	3.0%	13.2%	11.9%						
S&P/BMV Market Makers	MXN	18	0.1%	4.7%	-8.8%	-2.3%	2.1%	11.6%	11.1%	10.1	10.2	2.8	1.4	1.0	12.1
S&P/BMV IPC Equal Weight	MXN	35	-0.3%	4.6%	-10.3%	-	-	-	-						
Real Estate/Bienes & Raices															
S&P/BMV FIBRAS Index	MXN	10	10.5%	37.8%	15.3%	5.5%	4.8%	17.5%	14.6%	9.8	12.2	7.8	0.7	6.1	7.9
S&P/BMV Housing/HABITA Index	MXN	5	-6.5%	-20.1%	-36.4%	-15.9%	-9.1%	17.4%	18.5%						
Sustainability/Sustentable															
S&P/BMV IPC Sustainable	MXN	30	1.2%	7.4%	-9.4%	0.3%	1.7%	14.2%	12.7%	16.7	14.6	3.0	2.1	1.2	8.4
S&P/BMV IPC Sustentable															
International Indices															
S&P/BMV Brazil 15 Index	MXN	15	-4.7%	1.1%	19.8%	8.9%	8.3%	27.2%	31.9%	15.6	9.7	3.2	1.9	1.4	16.1
S&P/BMV China SX20 Index	MXN	20	-3.7%	5.6%	-8.8%	3.7%	17.4%	20.9%	22.3%						
S&P/BMV Mexico-Brazil Index	MXN	20	-3.5%	3.6%	4.3%	6.1%	5.6%	15.0%	15.0%	15.0	9.3	3.1	2.0	1.5	13.8
S&P/BMV IPC 2X Leverage Daily	MXN	-	-1.3%	5.4%	-26.7%	-7.8%	-3.6%	27.9%	24.8%						
S&P/BMV IPC Diario Doble															
S&P/BMV IPC Inverse Daily	MXN	-	-0.2%	-4.4%	11.8%	1.3%	-1.0%	14.3%	12.5%	-	-	-	-	-	-
S&P/BMV IPC Diario Inverso															

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of September 30, 2019. 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.

* Index performance is based on price return.

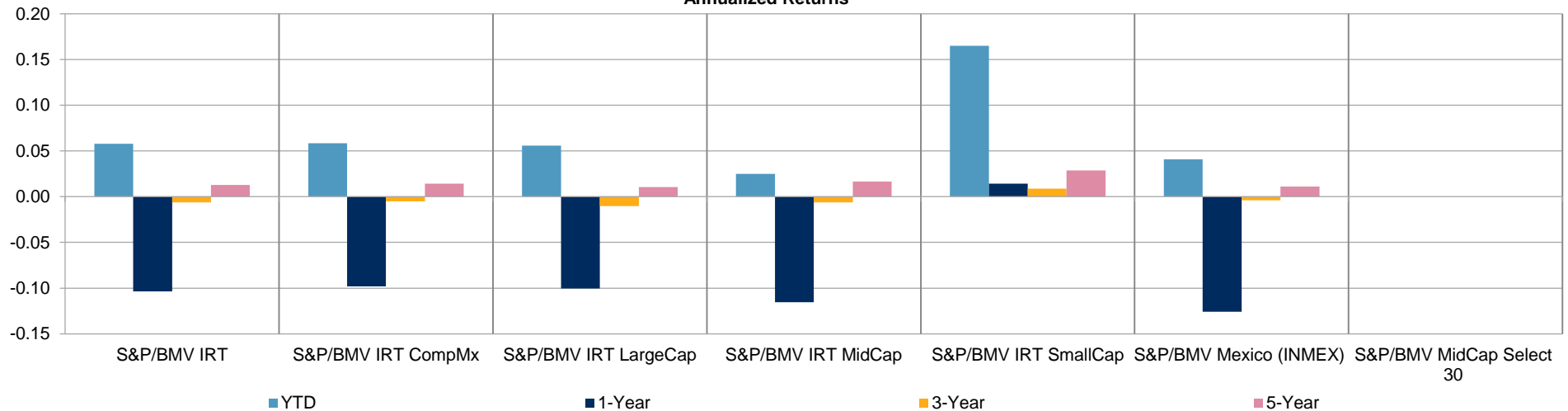
Permission to reprint or distribute any content from this document requires the prior written approval of S&P Dow Jones Indices. Not for distribution to the public.

S&P Latin America Equity Indices

September 30, 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	2.8%	0.5%	5.4%	0.6%	8.0%	13.1%	11.9%	-	-	-	-	-	-
S&P/BMV USD-MXN	MXN	0	-2.8%	-0.5%	-5.1%	-0.6%	-7.4%	12.9%	11.7%	-	-	-	-	-	-
Target Risk Indices															
S&P BMV Mexico Target Risk Aggressive Index	MXN	0	4.0%	15.4%	8.6%	6.3%	7.5%	6.3%	5.5%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Conservative Index	MXN	0	2.4%	8.4%	8.9%	7.5%	6.3%	1.7%	1.7%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Growth Index	MXN	0	4.0%	14.5%	10.4%	7.3%	7.8%	4.4%	3.9%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Moderate Index	MXN	0	3.7%	12.6%	9.7%	7.1%	7.2%	3.5%	3.0%	-	-	-	-	-	-

Annualized Returns



Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of September 30, 2019. 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.

* Index performance is based on price return.

Permission to reprint or distribute any content from this document requires the prior written approval of S&P Dow Jones Indices. Not for distribution to the public.

S&P Latin America Equity Indices

September 30, 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																
Economic Activities/Actividad Economica																
S&P/BMV Commercial Services	MXN	17	5.0%	13.7%	-1.3%	6.4%	7.1%	15.5%	14.0%	18.8	18.5	2.2	2.7	1.4	9.2	
S&P/BMV Construction Index	MXN	16	1.9%	-1.0%	-16.6%	-3.7%	-8.5%	15.7%	17.2%	10.7	11.1	2.6	1.0	1.3	6.6	
S&P/BMV Financial Services	MXN	10	-3.7%	11.7%	-8.1%	0.2%	6.2%	18.9%	16.3%	8.5	8.3	3.9	1.5	4.0	NM	
S&P/BMV Infrastructure & Transportation (Enlace)	MXN	12	1.5%	11.6%	-8.3%	0.1%	4.2%	15.3%	14.2%	19.6	16.9	2.8	2.2	1.6	8.5	
S&P/BMV Manufacturing, Electricity, & Water (Transforma)	MXN	24	-1.1%	-4.2%	-12.8%	-6.6%	-0.5%	12.3%	12.2%	19.7	16.0	2.4	1.6	0.8	7.0	
S&P/BMV Mining & Agriculture (Extractiva)	MXN	7	-3.5%	15.9%	-9.0%	-0.6%	-3.8%	26.8%	25.7%	14.9	11.2	5.9	1.4	1.4	5.5	
S&P/BMV Retail & Distributors (Comercio)	MXN	15	1.1%	3.1%	-0.6%	1.1%	0.5%	13.0%	12.0%	17.0	16.3	2.0	2.0	0.7	7.8	
Investable Select Sectors																
S&P/BMV Consumer Staples Select Sector (Cons. Frecuente)	MXN	14	3.7%	6.9%	0.6%	-0.9%	5.6%	11.1%	11.4%	25.2	20.5	2.4	2.7	1.2	13.1	
S&P/BMV Financials Select Sector	MXN	10	-3.7%	11.7%	-8.1%	0.0%	0.5%	18.8%	16.5%	8.5	8.3	3.9	1.5	4.0	NM	
S&P/BMV Industrials Select Sector	MXN	17	-3.7%	2.1%	-11.2%	-3.6%	-2.4%	15.6%	14.4%	12.1	12.7	3.4	1.5	1.0	7.2	
S&P/BMV Materials Select Sector	MXN	12	3.0%	-4.2%	-19.5%	-5.1%	-2.2%	18.7%	19.0%	14.8	14.7	2.8	1.0	0.6	4.8	
Analytical Sectors/Sectores Analiticos*																
S&P/BMV Consumer Discretionary Sector (Serv. de Cons. No Basico)	MXN	15	8.5%	16.4%	18.5%	16.8%	15.1%	20.3%	17.3%	15.5	16.2	1.1	2.3	1.9	9.2	
S&P/BMV Consumer Staples Sector (Prod. de Cons. Frecuente)	MXN	18	4.6%	8.0%	-2.4%	1.0%	5.3%	12.1%	11.1%	25.7	22.9	2.7	2.9	1.2	14.7	
S&P/BMV Financials Sector (Serv. Financieros)	MXN	22	-6.0%	2.2%	-16.1%	-2.9%	-1.6%	19.1%	17.0%	9.1	8.3	4.1	1.4	4.3	NM	
S&P/BMV Health Care Sector (Salud)	MXN	4	-2.3%	3.9%	-4.5%	-0.4%	-5.7%	11.6%	15.2%	20.0	15.2	0.6	2.1	0.6	18.0	
S&P/BMV Industrials Sector	MXN	30	-6.2%	-8.2%	-16.7%	-7.6%	-3.5%	13.4%	12.3%	12.8	11.9	3.3	1.5	1.1	7.4	
S&P/BMV Materials Sector	MXN	20	-3.8%	-3.2%	-23.3%	-8.4%	-2.9%	19.7%	19.2%	14.0	11.9	4.5	1.2	0.8	5.2	
S&P/BMV Comm Services Sector	MXN	8	5.7%	-0.7%	-15.5%	0.1%	-1.9%	15.1%	13.2%	15.9	14.0	2.0	3.1	1.0	3.7	

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of September 30, 2019. 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.

* Index performance is based on price return.

Permission to reprint or distribute any content from this document requires the prior written approval of S&P Dow Jones Indices. Not for distribution to the public.

S&P Latin America Equity Indices

September 30, 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																
Factor Indices - Weighted Versions MXN																
S&P/BMV IPC CompMx Enhanced Value Weighted Index	MXN	51	-0.7%	4.3%	-9.3%	0.4%	2.0%	13.4%	12.4%	13.3	12.5	2.9	1.6	1.0	8.7	
S&P/BMV IPC CompMx Short-Term Momentum Weighted Index	MXN	51	0.3%	5.9%	-9.4%	-1.5%	2.7%	12.6%	11.2%	13.7	13.1	2.9	1.9	1.6	12.3	
S&P/BMV IPC CompMx Quality Weighted Index	MXN	51	0.5%	7.0%	-8.3%	-0.5%	3.5%	12.5%	11.4%	14.3	13.3	2.9	1.8	1.4	8.3	
S&P/BMV IPC Risk Weighted Index	MXN	35	-0.3%	4.0%	-10.6%	-2.1%	1.8%	13.6%	12.2%	14.1	13.4	2.9	1.9	1.3	10.3	
S&P/BMV IPC CompMx Risk Weighted Index	MXN	51	0.4%	4.8%	-9.0%	-1.2%	2.3%	12.6%	11.4%	13.8	13.3	2.7	1.8	1.2	9.4	
Factor Indices - Top 30% Select Versions MXN																
S&P/BMV IPC CompMx Enhanced Value Index	MXN	15	-1.5%	-2.1%	-12.3%	6.4%	2.3%	16.3%	16.7%	9.5	10.1	3.3	1.2	0.6	5.0	
S&P/BMV IPC CompMx Short-Term Momentum Index	MXN	15	3.8%	9.5%	-8.7%	-4.7%	2.8%	13.5%	11.9%	15.3	14.0	2.7	2.6	2.1	14.5	
S&P/BMV IPC CompMx Quality Index	MXN	15	0.3%	12.7%	-6.1%	0.2%	7.2%	13.4%	12.0%	14.5	13.2	3.5	2.3	2.0	8.1	
Factor Indices - Weighted Versions USD																
S&P/BMV IPC CompMx Enhanced Value Weighted Index	USD	51	-3.4%	3.8%	-14.0%	-0.2%	-5.6%	23.6%	21.6%	13.3	12.5	2.9	1.6	1.0	8.7	
S&P/BMV IPC CompMx Short-Term Momentum Weighted Index	USD	51	-2.5%	5.4%	-14.0%	-2.2%	-4.9%	22.5%	19.9%	13.7	13.1	2.9	1.9	1.6	12.3	
S&P/BMV IPC CompMx Quality Weighted Index	USD	51	-2.3%	6.5%	-13.1%	-1.2%	-4.2%	22.5%	20.2%	14.3	13.3	2.9	1.8	1.4	8.3	
S&P/BMV IPC Risk Weighted Index	USD	35	-3.0%	3.5%	-15.2%	-2.8%	-5.7%	23.6%	21.0%	14.1	13.4	2.9	1.9	1.3	10.3	
S&P/BMV IPC CompMx Risk Weighted Index	USD	51	-2.4%	4.3%	-13.7%	-1.8%	-5.4%	22.7%	20.5%	13.8	13.3	2.7	1.8	1.2	9.4	
Factor Indices - Top 30% Select Versions USD																
S&P/BMV IPC CompMx Enhanced Value Index	USD	15	-4.3%	-2.5%	-16.8%	5.7%	-5.4%	26.4%	25.7%	9.5	10.1	3.3	1.2	0.6	5.0	
S&P/BMV IPC CompMx Short-Term Momentum Index	USD	15	0.9%	8.9%	-13.4%	-5.3%	-4.9%	22.2%	19.1%	15.3	14.0	2.7	2.6	2.1	14.5	
S&P/BMV IPC CompMx Quality Index	USD	15	-2.5%	12.2%	-11.0%	-0.5%	-0.8%	22.6%	19.7%	14.5	13.2	3.5	2.3	2.0	8.1	

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of September 30, 2019. 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.

* Index performance is based on price return.

Permission to reprint or distribute any content from this document requires the prior written approval of S&P Dow Jones Indices. Not for distribution to the public.

S&P Latin America Equity Indices

September 30, 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	
Peru																
S&P/BVL Peru General Index †	PEN	34	-4.9%	1.3%	0.2%	8.6%	3.9%	11.1%	17.8%	21.2	13.6	3.1	1.7	1.8	17.9	
	USD		-7.3%	1.3%	-1.8%	8.8%	-	13.4%	-							
S&P/BVL Peru Select Index	PEN	13	-6.3%	0.0%	0.4%	8.2%	7.7%	12.3%	18.7%	35.8	15.1	2.9	1.9	1.5	21.5	
	USD		-8.6%	0.0%	-1.6%	8.3%	4.5%	14.4%	21.4%							
S&P/BVL IBGC Index	PEN	10	-5.8%	-1.2%	4.2%	7.9%	8.4%	11.6%	21.3%	18.8	13.4	3.0	1.9	1.6	59.3	
	USD		-8.1%	-1.2%	2.1%	8.0%	-	13.5%	-							
S&P/BVL Peru Dividend Index	PEN	11	-0.6%	-4.1%	-3.4%	11.1%	12.0%	16.2%	22.3%	16.1	13.0	7.2	1.9	1.5	26.8	
	USD		-3.1%	-4.2%	-5.3%	11.3%	8.7%	18.2%	24.7%							
Sector and Sub-Sector Indices																
S&P/BVL Construction Index	PEN	6	-8.4%	-11.6%	-8.8%	-12.8%	-10.0%	21.9%	31.1%	17.1	9.4	4.1	0.9	0.7	7.5	
	USD		-10.6%	-11.7%	-10.6%	-12.7%	-12.7%	22.6%	33.4%							
S&P/BVL Consumer Index	PEN	5	-4.4%	11.9%	11.8%	18.6%	10.4%	11.6%	17.3%	18.0	19.3	2.8	2.6	1.1	9.0	
	USD		-6.7%	11.9%	9.6%	18.7%	7.1%	13.3%	19.4%							
S&P/BVL Electric Utilities Index	PEN	4	25.0%	49.2%	37.7%	6.6%	7.3%	17.2%	18.8%	12.5	12.1	4.4	1.9	2.7	8.7	
	USD		22.0%	49.1%	34.9%	6.7%	4.0%	19.0%	20.9%							
S&P/BVL Financials Index	PEN	5	-6.0%	-2.7%	-1.1%	13.6%	12.1%	13.5%	18.2%	15.2	14.6	3.0	2.7	11.1	NM	
	USD		-8.3%	-2.7%	-3.1%	13.7%	8.7%	14.7%	19.7%							
S&P/BVL Industrials Index	PEN	8	-7.8%	-11.4%	-7.4%	-5.5%	-5.8%	19.2%	27.6%	12.4	8.1	4.6	0.9	0.5	12.4	
	USD		-10.0%	-11.4%	-9.3%	-5.4%	-8.6%	20.3%	30.1%							
S&P/BVL Mining Index	PEN	12	-8.3%	-1.5%	-9.1%	7.4%	5.7%	21.0%	22.8%	112.3	15.0	2.8	1.4	2.0	6.6	
	USD		-10.5%	-1.5%	-10.9%	7.5%	2.5%	23.1%	25.7%							
S&P/BVL Public Services Index	PEN	4	25.0%	49.2%	37.7%	6.6%	7.3%	17.2%	18.8%	12.5	12.1	4.4	1.9	2.7	8.7	
	USD		22.0%	49.1%	34.9%	6.7%	4.0%	19.0%	20.9%							

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of September 30, 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.

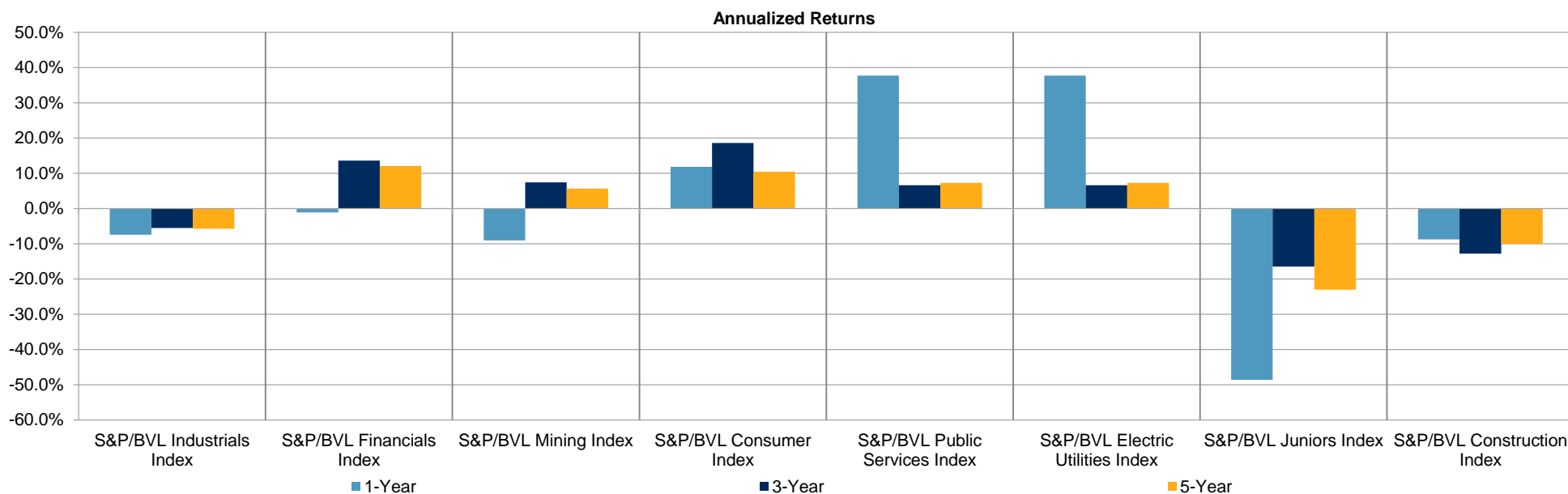
Permission to reprint or distribute any content from this document requires the prior written approval of S&P Dow Jones Indices. Not for distribution to the public.

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

Company	Rank	Price Change
Luz Del Sur SA	1	63.0%
Enel Distribucion Peru	2	17.5%
Engie Energia Peru S.A.	3	4.7%
UCP Backus & Johnston S.A.A. Inv	4	4.6%
Edegel SA	5	2.5%
Cementos Pacasmayo S.A.A.	6	1.5%
Bolsa de Valores de Lima S.A.	7	-0.9%
Empresa Agro Indl Casa Grande	8	-2.1%
Corporacion Aceros Arequipa S.A.	9	-2.4%
Nexa Resources Peru S.A.A.	10	-3.9%

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

Company	Rank	Price Change
Empresa Siderurgica del Peru S.A.A.	34	-21.7%
Panoro Minerals Ltd.	33	-21.5%
Grana Y Montero	32	-20.0%
Trevali Mining Corporation	31	-19.4%
Minsur S.A. Inv	30	-16.8%
PPX Mining Corp	29	-16.7%
Sociedad Minera Cerro Verde SA	28	-16.3%
Banco BBVA Peru	27	-15.5%
Union Andina de Cementos S.A.A.	26	-14.8%
Alicorp SA	25	-12.2%



Source: S&P Dow Jones Indices LLC. Data as of September 30, 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.

Permission to reprint or distribute any content from this document requires the prior written approval of S&P Dow Jones Indices. Not for distribution to the public.

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. 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 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.

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.

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).

General Disclaimer

Copyright © 2019 S&P Dow Jones Indices LLC. All rights reserved. STANDARD & POOR'S, S&P, S&P 500, S&P 500 LOW VOLATILITY INDEX, S&P 100, S&P COMPOSITE 1500, S&P MIDCAP 400, S&P SMALLCAP 600, S&P GIVI, GLOBAL TITANS, DIVIDEND ARISTOCRATS, S&P TARGET DATE INDICES, GICS, SPIVA, SPDR and INDEXOLOGY are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"). DOW JONES, DJ, DJIA and DOW JONES INDUSTRIAL AVERAGE are registered 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, 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. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other investment product or vehicle. S&P Dow Jones Indices LLC is not a tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

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.

B3, BM&F, and BOVESPA are trademarks of Bolsa de Valores de São Paulo 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.

BYMA is a trademark of Bolsas y Mercados Argentinos 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.

IFCI and IFCG are trademarks of International Finance Corporation and have 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.

In countries within the global territory other than Chile, MILA is a trademark of Bolsa de Valores de Colombia, S.A, Bolsa de Valores de Lima and Bolsa de Comercio de Santiago. In Chile, MILA is a trademark of Bolsa de Comercio de Santiago and Deposito Central de Valores. This mark has been licensed for use by S&P Dow Jones Indices.

VALMER 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.