

S&P Dow Jones Indices

A Division of **S&P Global**

Latin America Equity Indices

SCORECARD

Q1 2022

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	14-18
Peru	19
Top and Bottom Performers, S&P BVL Peru General Index	20
Performance Disclosure	21
General Disclaimer	22

Contact Us:**A. Silvia Kitchener**

Director

skitchener@spglobal.com

Michael Orzano, CFA

Senior Director

michael.orzano@spglobal.com

index_services@spglobal.com

New York	+1.212.438.7354
London	+44.20.7176.8888
Tokyo	+81.3.4550.8564
Mumbai	+91.22.2272.5312
Brazil	+52.55.1037.5290

spglobal.com/spdji

Beijing	+86.10.6569.2770
Dubai	+971.4.371.7131
Hong Kong	+85.2.2532.8000
Sydney	+61.2.9255.9802
Mexico	+52.55.1037.5290

The Latin American pendulum has swung back from negative to positive returns in the past three months. The S&P Latin America 40 ended the quarter up 29.5%, its best Q1 performance since 1991. This is in stark contrast to other global equity markets, which ended in the red, with the S&P 500® losing 4.6%, the S&P Europe 350® down 7.3% and the S&P Emerging BMI down 6.5%.

Two years into the COVID-19 pandemic, most of the world seems to be turning the corner, despite different variants continuing to appear. However, the uncertainty of the ups and downs of the virus is still leaving many countries in a scrambled state. Added to this, the Russia-Ukraine conflict has caused major geopolitical and macroeconomic shocks—most notably by triggering a sharp rise in commodity prices, which has broadly supported the Latin American region's markets and economic activity. However, these benefits may ultimately be offset by some economic and political risks, such as rising inflation, ongoing supply chain disruptions and newly elected governments coming into play.

Despite the existing political, economic and social environment, the markets greatly rebounded in Q1. So much so that on March 31, 2022, the flagship indices for Mexico and Peru both reached their all-time highs. The S&P/BMV IRT, which was launched on Oct. 30, 1978, with a base value of 0.7816, ended March 2022 at a record high of 83,810.9. The S&P/BVL Peru General Index, which was launched on Jan. 31, 1992, at a base level of 108.55, closed March at an all-time high level of 24,915.50. All the other Latin American markets' main indices also ended with positive returns. Latin American country headline indices had strong returns, which contrasted with the negative returns across other major global regions.

Which sectors were the biggest contributors to the regional performance? Based on the S&P Latin America BMI sectors, only Information Technology did poorly, losing 5.2% in Q1; all others had strong positive returns. Financials (35.0%) and Materials (32.5%) were the largest sectors by weight in the S&P Latin America BMI, and in Q1, they made the largest contribution to the total return of the broad regional index.

If we dig a little deeper, we can see that Latin American equity market gains were widespread. The S&P Latin America BMI gained 25.3% in Q1, with the index's top 10 constituents representing approximately 13.3% of the total return. Brazil's Vale S.A. (up 42.6% in Q1) was the largest contributor to returns, followed by Chile's SQM (up 69.7% in Q1). Brazilian financial companies like B3 S.A. (up 65.2% in Q1), Itau Unibanco (up 52.3% in Q1) and Itaúsa (up 41.0% in Q1) also had a big hand in the pendulum's swing.

Despite geopolitical turmoil and market volatility throughout the world, Latin American equities had a great start to the year. The prospects of the region will be dependent on the development of the Russia-Ukraine conflict and on the economic and social policies each government implements throughout the year.

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
Global Indices														
S&P 500	USD	505	-4.6%	15.6%	18.9%	16.0%	17.8%	15.8%	24.1	19.6	1.4	5.0	3.0	29.6
S&P Europe 350	USD	362	-7.3%	4.2%	9.0%	7.6%	19.0%	16.5%	16.3	13.7	3.0	2.0	1.6	10.3
S&P Topix 150	USD	150	-6.7%	-5.2%	7.8%	7.1%	14.1%	13.3%	14.6	14.7	2.2	1.5	1.2	6.9
S&P Global 1200	USD	1222	-4.7%	10.0%	15.2%	12.8%	17.0%	15.0%	19.5	17.5	1.9	3.1	2.3	14.6
S&P Emerging BMI	USD	5144	-6.5%	-7.9%	5.9%	6.7%	18.0%	16.3%	14.6	12.9	2.4	1.9	1.5	23.5
Latin America														
S&P Latin America 40	USD	41	29.5%	20.2%	1.9%	3.4%	33.8%	29.8%	7.9	8.3	5.1	1.9	1.7	11.3
S&P Latin America BMI	USD	357	25.3%	17.0%	2.5%	4.0%	33.0%	28.9%	9.1	9.0	2.0	1.8	1.3	11.9
S&P Latin America Infrastructure	USD	19	17.6%	18.3%	1.0%	-0.8%	34.3%	30.4%	20.3	20.3	4.1	1.1	0.7	3.6
Pacific Alliance (Chile, Colombia, Mexico and Peru)														
S&P MILA Pacific Alliance Composite	USD	116	15.5%	19.1%	5.4%	3.3%	26.0%	23.2%	13.0	10.5	2.8	1.7	1.4	10.0
	CLP		6.7%	30.1%	10.6%	6.9%	22.5%	19.6%						
	COP		7.2%	22.7%	11.5%	8.9%	16.9%	15.4%						
	PEN		6.5%	17.0%	9.1%	5.8%	25.0%	22.1%						
	MXN		12.2%	15.9%	6.2%	4.4%	17.1%	15.6%						
S&P MILA Pacific Alliance Select	USD	57	19.8%	17.9%	4.5%	3.5%	25.8%	23.1%	13.1	11.2	2.8	1.8	1.5	11.9
	CLP		10.6%	28.8%	9.7%	7.2%	21.7%	18.9%						
	COP		11.1%	21.5%	10.5%	9.2%	16.4%	15.1%						
	PEN		10.4%	15.9%	8.1%	6.1%	24.6%	21.8%						
	MXN		16.3%	14.8%	5.3%	4.7%	17.6%	16.2%						
S&P MILA Andean 40 Index	USD	40	28.9%	8.5%	-1.9%	1.9%	28.5%	24.8%	12.2	8.8	4.6	1.5	1.4	28.0
	CLP		19.0%	18.5%	3.0%	5.5%	21.9%	18.2%						
	COP		19.6%	11.8%	3.8%	7.5%	18.4%	16.4%						
	PEN		18.7%	6.6%	1.5%	4.4%	26.1%	22.9%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of March 31, 2022. 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.

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
S&P Latin America BMI Sectors														
Consumer Discretionary	USD	56	18.8%	-20.2%	-12.9%	-6.9%	43.4%	37.6%	27.0	17.5	1.8	1.6	0.7	21.1
Consumer Staples	USD	41	12.6%	18.0%	4.0%	1.4%	26.2%	23.3%	14.6	16.7	3.1	2.3	0.8	8.0
Energy	USD	13	34.4%	74.0%	5.8%	11.2%	49.8%	45.0%	4.9	4.2	0.5	1.3	0.8	2.7
Financials	USD	51	35.0%	18.6%	-4.2%	2.3%	36.1%	33.2%	11.2	9.8	1.8	1.7	2.9	NM
Health Care	USD	16	28.2%	-3.3%	6.5%	0.7%	34.8%	32.1%	40.0	28.6	0.4	5.0	3.8	37.7
Industrials	USD	53	17.8%	21.1%	6.9%	4.4%	35.8%	30.5%	30.4	10.1	1.6	3.7	1.6	23.1
Information Technology	USD	15	-5.2%	-54.6%	-16.9%	-16.7%	52.5%	45.3%	71.2	22.6	0.3	2.1	2.5	15.5
Materials	USD	42	32.5%	23.5%	19.6%	15.2%	33.5%	28.6%	5.0	7.0	2.1	2.1	1.3	4.3
Real Estate	USD	22	12.8%	-0.7%	-3.7%	-3.2%	33.3%	28.7%	9.3	11.2	4.6	0.7	5.4	8.6
Communication Services	USD	17	8.0%	37.9%	7.1%	2.3%	29.5%	26.1%	45.2	34.5	1.4	2.2	1.6	4.6
Utilities	USD	31	28.2%	16.7%	2.7%	4.5%	31.6%	29.2%	8.4	7.6	3.6	1.3	1.3	7.1
S&P MILA Pacific Alliance Composite Sectors														
Consumer Discretionary	USD	8	8.1%	-5.4%	-17.5%	-15.7%	43.6%	36.1%	13.0	13.4	0.8	1.0	0.5	4.7
Consumer Staples	USD	21	7.9%	20.5%	6.2%	4.2%	21.2%	19.8%	16.9	19.2	3.3	2.1	1.0	8.3
Energy	USD	4	28.0%	9.5%	-3.0%	7.0%	35.5%	33.7%	NM	6.5	4.2	1.5	0.8	5.4
Financials	USD	26	26.0%	24.1%	1.1%	4.1%	29.6%	26.0%	12.0	10.1	2.5	1.5	3.0	NM
Health Care	USD	1	4.7%	11.1%	15.9%	1.3%	36.5%	34.7%	15.8	11.5	0.0	2.1	1.5	15.9
Industrials	USD	16	13.4%	37.0%	8.0%	2.9%	36.7%	32.1%	10.0	4.4	3.6	2.4	1.2	7.0
Information Technology	USD	1	35.9%	-30.6%	-32.8%	-22.7%	47.2%	40.8%	NM	6.7	2.4	0.5	0.3	3.1
Materials	USD	16	23.7%	13.1%	16.7%	6.6%	29.1%	26.4%	13.7	14.2	1.3	1.9	1.5	7.1
Real Estate	USD	9	3.3%	-6.3%	-0.8%	-0.6%	30.5%	27.7%	7.5	10.5	6.6	0.6	5.4	7.2
Communication Services	USD	6	4.7%	46.3%	11.3%	5.5%	30.7%	27.4%	19.0	15.4	1.9	2.5	1.5	4.6
Utilities	USD	8	9.0%	-15.6%	-6.2%	-3.5%	27.8%	24.8%	10.7	3.5	10.7	1.0	1.2	5.8
Dow Jones Sustainability MILA Pacific Alliance	USD		14.9%	17.2%	5.6%	-	27.5%	-						
	CLP		6.1%	28.1%	10.8%	-	23.6%	-						
	COP	67	6.6%	20.8%	11.7%	-	18.7%	-	13.5	10.1	2.9	1.7	1.3	8.8
	MXN		11.6%	14.1%	6.5%	-	18.8%	-						
	PEN		5.9%	15.2%	9.3%	-	26.7%	-						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of March 31, 2022. 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.

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									
S&P MILA Andean Sectors																							
S&P MILA Andean Financials	USD		1.9%	37.9%	-8.1%	3.4%	28.0%	24.0%															
	CLP	13	3.3%	16.0%	-2.5%	5.0%	21.2%	18.4%	10.7	9.4	4.3	1.4	2.3	NM									
	COP		9.2%	24.3%	0.6%	7.6%	18.0%	16.0%															
	PEN		5.3%	50.4%	-3.5%	5.9%	26.6%	22.4%															
USD			6.2%	92.5%	-2.1%	10.8%	29.6%	26.1%															
S&P MILA Andean Resources	CLP	10	7.7%	62.1%	3.9%	12.5%	21.9%	19.5%	11.7	10.1	3.3	1.8	1.5	8.3									
	COP		13.9%	73.6%	7.2%	15.3%	19.4%	18.8%															
	PEN		9.9%	110.0%	2.9%	13.5%	28.0%	24.5%															
	S&P MILA Pacific Alliance Size Indices																						
S&P MILA Pacific Alliance MidCap	USD		11.5%	16.7%	3.0%	2.8%	28.6%	25.3%															
	CLP	23	3.0%	27.5%	8.1%	6.4%	25.2%	22.2%	11.6	9.2	4.9	1.5	1.2	7.2									
	COP		3.5%	20.3%	9.0%	8.4%	20.2%	18.2%															
	PEN		2.7%	14.7%	6.6%	5.4%	27.9%	24.3%															
	MXN		8.3%	13.6%	3.9%	3.9%	19.7%	17.3%															
USD			13.3%	14.0%	1.5%	1.0%	27.8%	24.3%															
S&P MILA Pacific Alliance MidSmallCap	CLP	82	4.7%	24.5%	6.5%	4.6%	24.0%	20.7%	10.8	6.9	4.4	1.3	1.1	7.4									
	COP		5.2%	17.5%	7.4%	6.5%	18.9%	16.8%															
	PEN		4.4%	12.0%	5.1%	3.5%	26.8%	23.2%															
	MXN		10.1%	10.9%	2.3%	2.1%	18.4%	16.3%															
	USD			15.3%	11.9%	0.7%	-0.3%	27.7%							24.1%								
S&P MILA Pacific Alliance SmallCap	CLP	59	6.5%	22.2%	5.7%	3.2%	23.6%	19.9%	10.0	5.5	3.9	1.1	1.0	7.6									
	COP		7.0%	15.3%	6.5%	5.1%	18.6%	16.2%															
	PEN		6.3%	10.0%	4.2%	2.2%	26.5%	22.8%															
	MXN		12.0%	8.9%	1.5%	0.8%	18.2%	16.2%															

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of March 31, 2022. 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 – December 31, 2021, to March 31, 2022

Top Performers in the S&P Latin America 40

Company	Country	Price Change	Sector
SOQUIMICH - Sociedad Quimica y Minera de Chile SA B ADR	Chile	69.7%	Materials
B3 S.A. - Brasil, Bolsa, Balcao	Brazil	65.2%	Financials
Itau Unibanco Holding SA ADR	Brazil	52.3%	Financials
Ecopetrol SA ADR	Colombia	44.3%	Energy
Vale S.A. ADR	Brazil	42.6%	Materials
Itausa Investimentos Itau S.A Pref	Brazil	41.0%	Financials
Banco do Brasil	Brazil	40.9%	Financials
Credicorp Limited	Peru	38.9%	Financials
Banco Santander Chile ADR	Chile	38.7%	Financials
CCR S.A.	Brazil	38.5%	Industrials

Bottom Performers in the S&P Latin America 40

Company	Country	Price Change	Sector
StoneCo Ltd.	Brazil	-30.6%	Information Technology
PagSeguro Digital Ltd.	Brazil	-23.5%	Information Technology
Cemex SA CPO	Mexico	-21.3%	Materials
BRF S.A. ADR	Brazil	-2.9%	Consumer Staples
SACI Falabella	Chile	-2.0%	Consumer Discretionary
America Movil SAB de CVL	Mexico	0.3%	Communication Services
Empresas COPEC SA	Chile	6.9%	Energy
Fomento Economico Mexicano S.A.B. de C.V.	Mexico	7.0%	Consumer Staples
Enel Americas S.A. ADR	Chile	9.7%	Utilities
Empresas CMPC SA	Chile	10.5%	Materials

Top Performers in the S&P MILA Pacific Alliance Select

Company	Country	Price Change	Sector
Grupo Financiero InbursaO	Mexico	74.9%	Financials
SOQUIMICH - Sociedad Quimica y Minera de Chile SA B	Chile	69.3%	Materials
CAP - Cia Aceros del Pacifico	Chile	59.2%	Materials
Banco del Bajio, S.A.	Mexico	52.8%	Financials
Ecopetrol SA	Colombia	41.7%	Energy
Banco Santander Chile	Chile	40.1%	Financials
Credicorp Limited	Peru	39.5%	Financials
Grupo Mexico SAB de CV B	Mexico	37.3%	Materials
Compania de Minas Buenaventura S.A.A.	Peru	37.3%	Materials
Banco de Chile	Chile	37.1%	Financials

Bottom Performers in the S&P MILA Pacific Alliance Select

Company	Country	Price Change	Sector
Cemex SA CPO	Mexico	-21.3%	Materials
Enel Chile S.A.	Chile	-14.6%	Utilities
Grupo Elektra S.A.B. de C.V.	Mexico	-14.1%	Financials
Grupo Aval Acciones y Valores Pref	Colombia	-13.3%	Financials
Megacable Holdings SAB de CV	Mexico	-11.6%	Communication Services
Compania Cerveceras Unidas S.A.	Chile	-8.0%	Consumer Staples
Kimberly Clark de Mexico S.A.B. de C.V. A	Mexico	-7.1%	Consumer Staples
Grupo Cementos de Chihuahua SAB de CV	Mexico	-6.8%	Materials
Corporacion Inmobiliaria Vesta, S.A.B. DE C.V.	Mexico	-5.0%	Real Estate
SACI Falabella	Chile	-2.0%	Consumer Discretionary

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of March 31, 2022. 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 – March 31, 2021, to March 31, 2022

Top Performers in the S&P Latin America 40

Company	Country	Price Change	Sector
Petrobras SA ADR	Brazil	74.5%	Energy
Petrobras SA Pref ADR	Brazil	63.7%	Energy
SOQUIMICH - Sociedad Quimica y Minera de Chile SA B ADR	Chile	61.3%	Materials
America Movil SAB de CV L	Mexico	55.5%	Communication Services
Ecopetrol SA ADR	Colombia	45.1%	Energy
Banco do Brasil	Brazil	35.0%	Financials
Grupo Financiero Banorte O	Mexico	33.6%	Financials
Ban Colombia SA ADR	Colombia	33.4%	Financials
Grupo Televisa SAB CPO	Mexico	32.1%	Communication Services
Walmart de Mexico SAB de CV	Mexico	30.6%	Consumer Staples

Bottom Performers in the S&P Latin America 40

Company	Country	Price Change	Sector
StoneCo Ltd.	Brazil	-80.9%	Information Technology
B3 S.A. - Brasil, Bolsa, Balcao	Brazil	-65.9%	Financials
Magazine Luiza S.A.	Brazil	-60.1%	Consumer Discretionary
Pag Seguro Digital Ltd.	Brazil	-56.7%	Information Technology
WEG SA	Brazil	-44.6%	Industrials
Empresas CMPC SA	Chile	-42.3%	Materials
Natura &Co Holding SA	Brazil	-35.9%	Consumer Staples
Empresas COPEC SA	Chile	-33.1%	Energy
SACI Falabella	Chile	-29.6%	Consumer Discretionary
Enel Americas S.A. ADR	Chile	-29.6%	Utilities

Top Performers in the S&P MILA Pacific Alliance Select

Company	Country	Price Change	Sector
Grupo Financiero Inbursa O	Mexico	130.6%	Financials
Sociedad Minera Cerro Verde SA	Peru	80.8%	Materials
SOQUIMICH - Sociedad Quimica y Minera de Chile SAB	Chile	61.7%	Materials
Grupo de Inversiones Suramericana SA	Colombia	59.3%	Financials
America Movil SAB de CV L	Mexico	55.5%	Communication Services
Grupo Aeroportuario del Pacifico, S.A.B. de C.V.	Mexico	55.2%	Industrials
Ecopetrol SA	Colombia	45.1%	Energy
Grupo Bimbo S.A.B.	Mexico	43.9%	Consumer Staples
Arca Continental, SAB de CV	Mexico	37.8%	Consumer Staples
Grupo Carso SAB de CV	Mexico	36.8%	Industrials

Bottom Performers in the S&P MILA Pacific Alliance Select

Company	Country	Price Change	Sector
Enel Chile S.A.	Chile	-61.6%	Utilities
Empresas CMPC SA	Chile	-42.3%	Materials
Empresas COPEC SA	Chile	-33.1%	Energy
Banco de Credito e Inversiones	Chile	-31.9%	Financials
SACI Falabella	Chile	-29.6%	Consumer Discretionary
Grupo Aval Acciones y Valores Pref	Colombia	-27.8%	Financials
Enel Americas S.A.	Chile	-27.6%	Utilities
Cemex SA CPO	Mexico	-23.8%	Materials
Kimberly Clark de Mexico S.A.B. de C.V. A	Mexico	-17.7%	Consumer Staples
Megacable Holdings SAB de CV	Mexico	-15.9%	Communication Services

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of March 31, 2022. 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.

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
Argentina														
S&P/BYMA Argentina General Index	ARS	54	9.1%	88.1%	37.9%	34.0%	53.0%	44.6%	13.2	7.1	0.3	0.9	0.8	2.7
	USD		1.0%	55.9%	0.8%	-	58.5%	-						
S&P MERVAL Index	ARS	22	8.9%	89.6%	39.6%	35.0%	53.0%	45.0%	10.5	7.0	0.1	0.8	0.8	2.4
	USD		0.8%	57.1%	2.0%	-	58.7%	-						
Sector Indices														
S&P/BYMA Argentina General Energy (Sector) Index	ARS	4	23.2%	73.2%	21.9%	-	59.3%	-	-	-	-	-	-	-
S&P/BYMA Argentina General Materials (Sector) Index	ARS	5	-3.9%	96.1%	72.5%	-	55.3%	-	-	-	-	-	-	-
S&P/BYMA Argentina General Industrials (Sector) Index	ARS	7	14.0%	110.4%	44.9%	-	46.7%	-	-	-	-	-	-	-
S&P/BYMA Argentina General Consumer Discretionary (Sector) Index	ARS	3	-12.2%	97.7%	109.6%	-	65.4%	-	-	-	-	-	-	-
S&P/BYMA Argentina General Consumer Staples (Sector) Index	ARS	8	10.1%	78.3%	60.4%	-	47.1%	-	-	-	-	-	-	-
S&P/BYMA Argentina General Financials (Sector) Index	ARS	9	8.4%	76.0%	27.5%	-	66.3%	-	-	-	-	-	-	-
S&P/BYMA Argentina General Communication Services (Sector) Index	ARS	3	10.8%	91.4%	40.8%	-	45.3%	-	-	-	-	-	-	-
S&P/BYMA Argentina General Utilities (Sector) Index	ARS	9	13.4%	124.7%	42.1%	-	52.3%	-	-	-	-	-	-	-
S&P/BYMA Argentina General Real Estate (Sector) Index	ARS	3	34.7%	88.6%	39.4%	-	50.9%	-	-	-	-	-	-	-
S&P/BYMA Argentina General Construction	ARS	5	-16.7%	21.0%	33.8%	-	60.8%	-	38.1	10.1	0.0	1.7	1.5	7.3
S&P/BYMA Argentina General Utilities & Energy	ARS	13	18.2%	95.0%	29.9%	-	53.2%	-	36.0	4.9	0.1	0.7	0.5	1.7

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of March 31, 2022. 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 IBxR 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	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	14.9%	2.8%	9.1%	13.9%	26.4%	23.5%	-	-	-	-	-	-				
S&P Brazil BMI	BRL	238	12.7%	-1.6%	7.8%	13.4%	26.7%	23.7%	7.9	8.4	1.5	1.9	1.3	13.3				
	USD		31.2%	16.1%	1.1%	4.8%	38.2%	35.2%										
S&P/B3 SmallCap Select	BRL	84	9.1%	1.0%	14.6%	17.0%	29.0%	24.7%	9.4	13.1	2.8	1.6	0.9	11.2				
	USD		28.0%	20.0%	7.2%	7.9%	39.8%	35.7%										
S&P/B3 Ingenius Index	BRL	15	-23.4%	-25.0%	24.9%	31.2%	27.5%	26.9%	27.4	0.0	0.3	8.4	4.7	19.4				
	USD		-10.2%	-11.0%	16.8%	21.0%	25.4%	23.4%										
S&P Brazil LargeMidCap	BRL	70	13.5%	-1.8%	7.1%	12.9%	25.8%	23.3%	7.4	7.8	1.3	2.0	1.4	14.2				
	USD		33.0%	16.6%	0.2%	4.2%	38.0%	35.2%										
S&P/B3 Non-State Owned Enterprises Index	BRL	139	12.9%	-5.7%	8.8%	13.1%	24.7%	21.9%	10.1	10.9	1.9	2.3	1.4	60.7				
	USD		32.4%	11.9%	1.8%	4.4%	37.1%	33.8%										
S&P Brazil Property	BRL	13	15.3%	-5.6%	-2.0%	0.4%	35.5%	31.7%	15.8	12.8	1.1	1.0	5.3	13.7				
	USD		35.1%	12.2%	-8.3%	-7.4%	46.3%	43.1%										
S&P Dividend Aristocrats Brasil	BRL	30	16.8%	9.9%	8.2%	15.6%	24.4%	22.5%	7.2	8.8	2.7	1.5	1.3	17.8				
	USD		37.1%	30.5%	1.2%	6.7%	37.1%	34.7%										
S&P Brazil Dividend Opportunities	BRL	40	13.1%	19.0%	13.7%	15.6%	25.8%	22.5%	6.1	8.0	4.3	1.5	0.8	7.7				
	USD		32.7%	41.3%	6.4%	6.6%	37.9%	34.2%										
S&P/B3 Brazil ESG Index	BRL	126	9.0%	-2.0%	6.8%	12.1%	26.5%	23.4%	14.4	11.5	2.5	1.7	1.0	48.3				
	USD		27.9%	16.4%	-0.1%	3.4%	38.2%	35.0%										
S&P Brazil Sector GDP Weighted	BRL	104	11.8%	-9.2%	7.2%	10.9%	26.6%	23.3%	NM	12.6	1.3	2.3	1.1	10.4				
	USD		31.2%	7.9%	0.3%	2.3%	37.8%	34.7%										
Factor Indices																		
S&P/B3 Low Volatility High Dividend Index	BRL	37	15.4%	16.8%	12.8%	13.9%	23.1%	20.3%	5.9	7.2	4.7	1.5	0.8	8.5				
	USD		35.4%	38.7%	5.6%	5.1%	35.6%	32.5%										
S&P/B3 Enhanced Value Index	BRL	41	7.1%	11.1%	10.2%	18.2%	27.9%	25.8%	4.6	6.1	6.2	1.1	0.4	6.8				
	USD		25.6%	32.0%	3.1%	9.1%	37.9%	36.3%										
S&P/B3 Inverse-Risk Weighted Index	BRL	169	8.2%	0.1%	10.7%	14.6%	27.7%	24.1%	11.4	11.1	2.5	1.6	1.0	18.2				
	USD		27.0%	18.9%	3.6%	5.7%	39.0%	35.4%										
S&P/B3 Low Volatility Index	BRL	42	11.3%	7.0%	11.0%	12.8%	20.4%	18.5%	8.5	10.2	2.3	1.5	1.3	15.2				
	USD		30.7%	27.1%	3.9%	4.0%	32.9%	30.8%										
S&P/B3 Momentum Index	BRL	43	5.0%	-8.2%	9.5%	13.8%	27.8%	24.2%	5.4	6.3	4.2	1.5	0.6	4.1				
	USD		23.2%	9.1%	2.4%	5.0%	37.4%	33.8%										
S&P/B3 Quality Index	BRL	41	15.8%	-0.3%	13.6%	14.4%	28.4%	23.4%	6.0	7.6	3.4	2.0	1.2	5.6				
	USD		35.9%	18.4%	6.3%	5.6%	39.6%	34.4%										
S&P/B3 High Beta Index	BRL	42	1.8%	-12.7%	11.1%	19.7%	36.6%	33.9%	NM	16.9	1.3	1.7	1.1	NM				
	USD		19.4%	3.6%	4.0%	10.5%	46.8%	44.6%										

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of March 31, 2022. 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

March 31, 2022

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
Chile														
S&P/CLX IGPA	CLP TR	57	16.9%	2.1%	-1.8%	1.0%	22.6%	19.9%	8.1	4.9	56.5	1.2	0.9	11.1
	CLP PR		15.9%	-3.4%	-5.9%	-2.6%	22.9%	20.1%						
S&P IPSA	CLP TR	29	14.6%	0.8%	-2.1%	0.6%	22.9%	20.2%	8.1	6.9	5.9	1.2	1.0	12.8
	CLP PR		13.5%	-4.5%	-6.1%	-2.9%	23.2%	20.4%						
S&P/CLX INTER-10	CLP TR	8	31.3%	20.0%	5.2%	4.3%	25.9%	22.1%	17.0	7.6	4.2	2.2	2.6	NM
	CLP PR		29.4%	15.7%	0.8%	0.5%	26.3%	22.4%						
S&P/CLX IGPA LargeCap	CLP TR	12	20.8%	5.7%	1.2%	2.4%	23.3%	20.4%	9.1	12.9	3.1	1.5	1.0	16.7
	CLP PR		19.8%	0.5%	-2.7%	-0.9%	23.7%	20.7%						
S&P/CLX IGPA MidCap	CLP TR	17	4.8%	-3.4%	-8.1%	-3.1%	23.0%	20.1%	7.5	3.0	13.9	0.8	0.9	6.9
	CLP PR		4.2%	-9.8%	-12.9%	-7.3%	23.1%	20.2%						
S&P/CLX IGPA SmallCap	CLP TR	28	12.4%	-15.6%	-11.0%	-2.7%	26.9%	24.6%	4.8	0.5	6.1	0.7	0.4	4.3
	CLP PR		9.5%	-21.5%	-14.7%	-6.2%	26.7%	24.5%						
S&P/CLX IGPA MidSmallCap	CLP TR	45	6.9%	-7.2%	-9.0%	-2.8%	23.4%	20.8%	6.4	1.6	11.4	0.7	0.6	5.8
	CLP PR		5.7%	-13.5%	-13.4%	-6.8%	23.4%	20.9%						
S&P/CLX Chile Dividend Index	CLP TR	23	14.7%	-2.6%	-1.2%	1.1%	22.0%	19.1%	6.6	4.4	9.8	0.9	0.7	6.5
	USD TR		23.5%	-11.1%	-5.9%	-2.3%	29.4%	26.6%						
Dow Jones Sustainability Chile Index	CLP TR	26	13.4%	-2.0%	-4.4%	-0.9%	22.6%	20.0%	9.9	4.2	5.8	1.2	0.9	16.3
	USD TR		22.1%	-10.5%	-9.0%	-4.3%	29.6%	27.4%						
S&P IPSA ESG Tilted Index	CLP TR	26	14.6%	0.3%	-2.8%	-	23.7%	-	8.7	6.5	4.9	1.2	1.0	20.0
	USD TR		23.4%	-8.4%	-7.4%	-	30.3%	-						
S&P/CLX Ingenius Index	CLP TR	7	-13.9%	28.4%	31.7%	27.3%	22.3%	20.3%	27.0	25.0	0.6	12.5	7.3	20.1
	USD TR		-7.3%	17.2%	25.5%	23.0%	20.6%	18.9%						

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 March 31, 2022. 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.

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
Chile														
Sector Indices														
S&P/CLX IGPA Consumer Staples	CLP TR	12	-0.1%	2.5%	-1.8%	-	21.7%	-	9.7	9.0	12.1	1.2	0.5	4.7
	CLP PR		-0.4%	-3.4%	-5.8%	-	22.0%	-						
S&P/CLX IGPA Financials	CLP TR	9	28.1%	-1.5%	-3.9%	-	26.0%	-	7.5	9.2	6.0	1.3	2.7	NM
	CLP PR		23.9%	-6.2%	-7.9%	-	25.4%	-						
S&P/CLX IGPA Information Technology	CLP TR	1	25.5%	-24.2%	-29.5%	-	39.5%	-	NM	6.7	2.4	0.5	0.3	3.1
	CLP PR		25.5%	-32.1%	-32.6%	-	39.5%	-						
S&P/CLX IGPA Communication Services	CLP TR	2	18.7%	-3.5%	-13.3%	-	35.3%	-	13.3	7.4	3.9	0.6	0.3	1.5
	CLP PR		18.7%	-6.7%	-15.2%	-	35.3%	-						
S&P/CLX IGPA Utilities	CLP TR	7	-2.7%	-25.8%	-11.1%	-	27.1%	-	9.4	2.1	16.4	0.7	0.8	4.2
	CLP PR		-3.3%	-31.2%	-17.0%	-	27.9%	-						
S&P/CLX IGPA Real Estate	CLP TR	3	-11.2%	-39.3%	-18.7%	-	36.4%	-	26.0	12.8	3.5	0.7	5.3	7.1
	CLP PR		-11.2%	-40.4%	-20.4%	-	36.4%	-						
Domestic-Focused Indices														
S&P/CLX Construction & Real Estate	CLP TR	8	-10.3%	-42.8%	-22.0%	-	35.2%	-	14.0	11.3	3.9	0.6	1.2	5.4
	CLP PR		-10.3%	-44.0%	-23.7%	-	35.2%	-						
S&P/CLX Food & Beverage	CLP TR	10	-5.5%	-6.3%	-9.5%	-	18.7%	-	10.1	9.9	11.2	1.4	0.8	6.6
	CLP PR		-6.0%	-10.8%	-13.2%	-	18.7%	-						
S&P/CLX Financials Ex-Banks	CLP TR	4	44.3%	36.4%	2.4%	-	33.9%	-	2.6	0.0	10.2	0.7	0.4	NM
	CLP PR		32.0%	19.7%	-3.4%	-	33.7%	-						
S&P/CLX Industrial Conglomerates & Transportation	CLP TR	5	14.4%	42.5%	1.2%	-	33.7%	-	2.5	0.4	1.3	0.9	0.3	3.4
	CLP PR		14.4%	23.7%	-4.7%	-	33.8%	-						
S&P/CLX Natural Resources Index	CLP TR	6	34.6%	27.3%	15.6%	-	24.4%	-	13.6	14.0	1.4	2.0	1.4	8.8
	CLP PR		34.6%	21.9%	12.4%	-	24.7%	-						
S&P/CLX Utilities & Telecom Index	CLP TR	9	-0.5%	-23.5%	-11.2%	-	26.6%	-	9.8	2.3	14.7	0.7	0.7	3.4
	CLP PR		-1.0%	-28.7%	-16.7%	-	27.3%	-						
S&P/CLX Banks	CLP TR	5	26.8%	-4.3%	-4.5%	-	26.4%	-	9.4	9.2	5.6	1.4	3.4	NM
	CLP PR		23.1%	-8.2%	-8.4%	-	25.9%	-						
S&P/CLX Retail Index	CLP TR	8	-0.5%	-6.3%	-9.0%	-	36.7%	-	8.2	9.9	7.1	0.9	0.4	4.7
	CLP PR		-0.6%	-10.7%	-11.5%	-	37.2%	-						

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 March 31, 2022. 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.

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	16	21.0%	37.1%	6.8%	8.4%	24.9%	21.3%	11.0	8.9	5.3	1.3	1.5	NM				
	USD		30.8%	34.1%	1.1%	2.9%	35.6%	30.5%										
S&P Colombia Select Index	COP	16	18.6%	33.3%	7.0%	8.4%	23.7%	20.4%	11.6	10.3	4.6	1.2	1.4	627.5				
	USD		27.2%	30.5%	1.3%	2.9%	34.4%	29.6%										
S&P Colombia Dividend Index	COP	15	12.7%	31.1%	8.2%	8.6%	23.1%	19.9%	11.7	12.0	3.8	1.1	1.2	NM				
	USD		20.8%	28.4%	2.5%	3.1%	33.7%	29.0%										

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 March 31, 2022. 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.

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	
Mexico															
S&P/BMV IPC*	MXN	35	6.1%	19.7%	9.3%	3.1%	17.3%	16.5%							
	USD		9.4%	23.0%	8.4%	1.9%	27.6%	25.9%	15.7	15.4	1.7	2.2	1.4	7.5	
S&P/BMV IRT	MXN	35	6.4%	23.2%	12.3%	5.7%	17.5%	16.6%							
	USD		9.7%	26.6%	11.4%	4.5%	27.7%	26.0%							
S&P/BMV IRT CompMx	MXN	48	6.3%	23.1%	12.6%	6.1%	17.4%	16.4%	15.6	15.2	1.7	2.1	1.4	7.5	
S&P/BMV IRT LargeCap	MXN	16	5.0%	21.1%	10.4%	4.3%	16.2%	15.9%	15.4	15.5	1.2	1.9	1.4	7.2	
S&P/BMV IRT MidCap	MXN	18	6.9%	28.6%	14.3%	8.1%	23.4%	20.5%	14.9	14.4	3.7	2.3	1.2	7.8	
S&P/BMV IRT SmallCap	MXN	14	5.4%	18.0%	16.6%	9.9%	22.4%	19.2%	16.3	13.5	1.6	1.5	0.9	6.3	
S&P/BMV Mexico (INMEX)	MXN	20	5.8%	22.8%	13.7%	6.5%	17.6%	17.0%	15.3	15.4	1.8	2.0	1.3	7.2	
S&P/BMV Dividend / Rentable	MXN	20	3.0%	18.0%	10.5%	5.5%	18.0%	17.0%	13.5	14.7	2.9	2.1	1.2	6.6	
S&P/BMV IPC CompMx Trailing Income Equities / S&P/BMV IPC CompMx Rentable	MXN	25	7.8%	24.8%	16.5%	9.0%	19.0%	17.8%	13.8	14.9	2.4	2.0	1.3	7.1	
S&P/BMV Bursa Optimo Index	MXN	30	6.3%	22.0%	11.7%	4.6%	18.3%	17.2%	14.4	14.8	2.6	2.0	1.2	6.1	
S&P/BMV Quality, Value, & Growth	MXN	24	1.5%	12.7%	6.9%	2.3%	18.7%	16.8%	11.1	13.3	2.1	1.5	1.1	5.3	
S&P/BMV Market Makers	MXN	19	1.8%	16.6%	7.2%	3.6%	18.4%	16.1%	13.8	11.3	2.4	1.5	1.3	8.7	
S&P/BMV IPC Equal Weight	MXN	35	8.0%	24.2%	10.1%	4.4%	19.3%	17.4%	14.0	14.7	2.5	1.8	1.3	6.5	
S&P/BMV Total Mexico Index	MXN	53	6.2%	22.3%	12.3%	6.0%	17.7%	16.5%	14.8	14.9	1.9	1.9	1.4	7.5	
	USD		9.5%	25.6%	11.4%	4.9%	27.9%	26.0%							
Real Estate/Bienes & Raices															
S&P/BMV FIBRAS Index	MXN	10	1.8%	6.0%	7.5%	6.5%	20.6%	19.1%	5.7	10.4	5.9	0.6	5.4	7.6	
S&P/BMV Housing/HABITA Index	MXN	3	-9.3%	-11.1%	-13.2%	-12.8%	19.7%	17.8%	5.2	7.2	3.3	0.3	0.6	2.3	
International Indices															
S&P/BMV Brazil 15 Index	MXN	15	23.2%	22.8%	1.9%	4.4%	28.8%	28.7%	6.6	8.3	5.0	1.5	1.0	8.1	
S&P/BMV China SX20 Index	MXN	20	-14.5%	-43.3%	-9.7%	-1.9%	24.5%	23.3%	20.5	16.5	1.4	1.6	1.0	7.1	
S&P/BMV Mexico-Brazil Index	MXN	20	16.8%	30.5%	8.4%	7.4%	23.2%	20.9%	8.6	9.9	4.1	2.0	1.4	5.8	
S&P/BMV Ingenius Index	MXN	12	-13.2%	12.3%	26.7%	27.6%	20.2%	21.3%	32.6	30.1	0.3	11.1	8.8	26.0	
	USD		-10.5%	15.4%	25.7%	26.2%	21.4%	21.2%							
S&P/BMV IPC 2X Leverage Daily	MXN	-	11.8%	40.3%	15.5%	3.3%	34.6%	32.9%	-	-	-	-	-	-	
S&P/BMV IPC Diario Doble															
S&P/BMV IPC Inverse Daily	MXN	-	-6.5%	-18.1%	-11.6%	-5.7%	17.3%	16.6%	-	-	-	-	-	-	
S&P/BMV IPC Diario Inverso															

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of March 31, 2022. 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.

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
Mexico														
Sustainable Indices/Indices de Sustentabilidad														
S&P/BMV Total Mexico ESG Index	MXN	29	3.0%	19.1%	12.2%	6.3%	20.8%	19.0%	14.0	12.7	2.9	1.3	0.9	5.6
	USD		6.2%	22.4%	11.3%	5.1%	30.6%	28.1%						
S&P/BMV IPC CompMx Rentable ESG Tilted Index/ S&P/BMV IPC CompMx Trailing Income Equities ESG Tilted Index	MXN	24	1.9%	21.0%	12.8%	7.0%	20.0%	18.3%	12.8	15.0	2.7	1.7	1.0	6.0
	USD		5.1%	24.4%	11.9%	5.8%	29.7%	27.5%						
S&P/BMV IPC ESG Tilted (Heavy) Index	MXN	34	2.2%	22.1%	10.4%	4.1%	19.4%	18.1%	15.7	15.8	1.9	2.1	1.2	6.9
			5.4%	25.5%	9.5%	3.0%	29.4%	27.3%						
S&P/BMV IPC ESG Tilted (Light) Index	MXN	34	3.0%	22.6%	10.6%	4.5%	18.0%	17.0%	16.1	15.8	1.9	2.1	1.3	7.4
			6.2%	26.0%	9.7%	3.4%	28.1%	26.4%						
S&P/BMV IPC ESG Tilted (Moderate) Index	MXN	34	2.7%	22.4%	10.6%	4.3%	18.4%	17.3%	16.0	15.8	1.9	2.1	1.3	7.2
			5.9%	25.8%	9.7%	3.2%	28.4%	26.7%						
S&P/BMV IPC ESG Tilted Index	MXN	34	2.4%	22.2%	10.5%	4.2%	18.8%	17.7%	15.8	15.9	1.9	2.1	1.3	7.0
			5.6%	25.6%	9.6%	3.0%	28.9%	27.0%						
Currency Indices/Indices de Cambios														
S&P/BMV MXN-USD	MXN	-	-3.0%	-2.7%	0.8%	1.2%	15.6%	14.4%	-	-	-	-	-	-
S&P/BMV USD-MXN	MXN	-	3.1%	2.8%	-0.8%	-1.2%	14.3%	13.5%	-	-	-	-	-	-
Target Risk Indices														
S&P BMV Mexico Target Risk Aggressive Index	MXN	-	-1.2%	6.7%	10.7%	8.1%	7.5%	7.0%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Conservative Index	MXN	-	0.6%	5.4%	8.1%	7.8%	2.3%	2.1%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Growth Index	MXN	-	-1.7%	4.5%	9.9%	8.3%	5.7%	5.1%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Moderate Index	MXN	-	-1.1%	3.9%	9.1%	7.9%	4.6%	4.1%	-	-	-	-	-	-

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of March 31, 2022. 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.

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
Mexico														
Economic Activities/Actividad Economica														
S&P/BMV Commercial Services	MXN	16	4.6%	29.7%	15.5%	11.2%	21.6%	19.5%	22.8	18.7	2.6	3.1	1.7	7.1
S&P/BMV Construction Index	MXN	12	0.7%	10.8%	16.0%	6.4%	18.2%	17.0%	12.1	11.7	2.4	1.3	1.4	6.5
S&P/BMV Financial Services	MXN	10	21.0%	45.7%	13.9%	8.0%	29.6%	25.6%	12.0	9.5	2.2	1.3	2.4	NM
S&P/BMV Infrastructure & Transportation (Enlace)	MXN	10	6.1%	27.4%	18.3%	9.2%	23.0%	20.7%	22.6	19.6	3.3	3.3	2.6	6.8
S&P/BMV Manufacturing, Electricity, & Water (Transforma)	MXN	19	-3.5%	13.9%	6.6%	0.9%	15.4%	14.5%	12.6	14.5	2.4	1.4	0.6	5.1
S&P/BMV Mining & Agriculture (Extractiva)	MXN	6	29.6%	20.1%	34.6%	17.4%	27.4%	27.5%	12.6	13.4	0.0	2.6	2.4	6.9
S&P/BMV Retail & Distributors (Comercio)	MXN	14	0.5%	19.8%	8.1%	5.3%	14.9%	14.2%	18.2	15.2	1.9	2.1	0.8	7.4
Investable Select Sectors														
S&P/BMV Consumer Staples Select Sector (Cons. Frecuente)	MXN	13	-0.7%	16.4%	8.3%	3.9%	11.5%	11.5%	12.9	18.0	2.7	1.7	0.8	6.0
S&P/BMV Financials Select Sector	MXN	11	21.8%	46.6%	14.1%	8.0%	29.7%	25.6%	14.1	10.5	1.9	1.7	3.0	NM
S&P/BMV Industrials Select Sector	MXN	15	5.0%	22.5%	11.5%	5.1%	26.3%	23.0%	14.8	14.3	4.0	2.1	1.1	6.6
S&P/BMV Materials Select Sector	MXN	10	4.1%	12.0%	16.6%	5.2%	22.0%	19.8%	13.8	12.3	1.1	1.5	0.9	5.9
Analytical Sectors/Sectores Analiticos*														
S&P/BMV Consumer Discretionary Sector (Serv. de Cons. No Basico)	MXN	13	-10.1%	1.2%	1.1%	5.1%	15.8%	17.7%	27.5	16.3	0.7	1.9	1.5	7.7
S&P/BMV Consumer Staples Sector (Prod. de Cons. Frecuente)	MXN	17	3.1%	21.0%	9.4%	5.5%	12.4%	12.4%	21.2	22.1	2.1	2.8	1.2	10.6
S&P/BMV Financials Sector (Serv. Financieros)	MXN	23	19.3%	39.8%	9.9%	4.3%	25.8%	22.8%	12.9	10.8	1.3	1.6	2.7	32.7
S&P/BMV Health Care Sector (Salud)	MXN	4	-0.6%	12.6%	8.6%	2.9%	15.2%	13.6%	14.7	13.1	1.8	2.0	0.6	9.4
S&P/BMV Industrials Sector	MXN	30	3.2%	15.6%	5.9%	0.6%	21.3%	18.7%	17.0	15.3	3.1	2.0	1.3	7.9
S&P/BMV Materials Sector	MXN	19	14.4%	11.3%	19.7%	6.1%	22.1%	21.2%	12.5	12.7	0.5	2.0	1.4	6.7
S&P/BMV Comm Services Sector	MXN	8	-0.9%	43.2%	11.8%	4.1%	22.0%	20.1%	19.6	15.2	1.9	2.8	1.5	4.9

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of March 31, 2022. 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

March 31, 2022

Index Name	Currency	QTD	Index Performance			Std Dev	
			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	1.0%	3.5%	0.7%	-1.8%	4.8%	5.5%
S&P/BMV IPC Daily Risk Control 10% Index (MXN) ER	MXN	2.0%	6.8%	1.1%	-3.9%	9.7%	10.9%
S&P/BMV IPC Daily Risk Control 5% Index (MXN) TR	MXN	2.6%	8.9%	7.0%	5.1%	4.7%	5.4%
S&P/BMV IPC Daily Risk Control 10% Index (MXN) TR	MXN	3.6%	12.4%	7.5%	2.9%	9.6%	10.9%
S&P/BMV IRT Daily Risk Control 5% Index (MXN) TR	MXN	2.6%	10.1%	8.0%	6.0%	4.7%	5.4%
S&P/BMV IRT Daily Risk Control 10% Index (MXN) TR	MXN	3.7%	14.9%	9.4%	4.8%	9.6%	10.9%
S&P/BMV IRT Daily Risk Control 5% Index (MXN) ER	MXN	1.1%	4.6%	1.6%	-1.0%	4.8%	5.5%
S&P/BMV IRT Daily Risk Control 10% Index (MXN) ER	MXN	2.2%	9.2%	2.9%	-2.1%	9.7%	11.0%

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of March 31, 2022. 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.

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	
Mexico															
Factor Indices – Weighted Versions MXN															
S&P/BMV IPC CompMx Enhanced Value Weighted Index	MXN	48	6.9%	27.6%	12.3%	6.4%	20.2%	17.9%	13.0	12.9	2.3	1.5	0.9	6.4	
S&P/BMV IPC CompMx Short-Term Momentum Weighted Index	MXN	48	7.6%	19.1%	10.1%	4.6%	18.7%	16.8%	14.9	13.2	2.6	1.7	1.2	7.8	
S&P/BMV IPC CompMx Quality Weighted Index	MXN	48	4.8%	18.0%	10.6%	5.1%	18.1%	16.4%	13.1	13.4	2.5	1.6	1.0	6.2	
S&P/BMV IPC Risk Weighted Index	MXN	35	5.7%	21.7%	8.9%	3.4%	18.2%	16.8%	13.7	14.3	2.6	1.8	1.2	6.3	
S&P/BMV IPC CompMx Risk Weighted Index	MXN	48	5.5%	21.7%	11.3%	5.6%	18.6%	16.6%	13.7	12.4	2.5	1.4	1.0	6.4	
Factor Indices – Top 30% Select Versions MXN															
S&P/BMV IPC CompMx Enhanced Value Index	MXN	14	11.8%	32.5%	8.1%	7.9%	24.7%	21.2%	10.7	9.7	2.1	1.0	0.5	6.9	
S&P/BMV IPC CompMx Short-Term Momentum Index	MXN	14	8.4%	11.0%	10.1%	2.2%	19.2%	17.6%	17.8	15.0	2.7	2.4	1.8	16.8	
S&P/BMV IPC CompMx Quality Index	MXN	14	3.3%	11.6%	10.3%	6.4%	20.0%	17.9%	10.4	13.1	3.3	1.5	1.0	4.7	
Factor Indices – Weighted Versions USD															
S&P/BMV IPC CompMx Enhanced Value Weighted Index	USD	48	10.2%	31.2%	11.4%	5.1%	30.4%	27.7%	13.0	12.9	2.3	1.5	0.9	6.4	
S&P/BMV IPC CompMx Short-Term Momentum Weighted Index	USD	48	10.9%	22.3%	9.2%	3.3%	28.8%	26.5%	14.9	13.2	2.6	1.7	1.2	7.8	
S&P/BMV IPC CompMx Quality Weighted Index	USD	48	8.0%	21.3%	9.7%	3.8%	28.4%	26.1%	13.1	13.4	2.5	1.6	1.0	6.2	
S&P/BMV IPC Risk Weighted Index	USD	35	8.9%	25.1%	8.0%	2.1%	28.5%	26.6%	13.7	14.3	2.6	1.8	1.2	6.3	
S&P/BMV IPC CompMx Risk Weighted Index	USD	48	8.8%	25.1%	10.4%	4.3%	28.9%	26.4%	13.7	12.4	2.5	1.4	1.0	6.4	
Factor Indices – Top 30% Select Versions USD															
S&P/BMV IPC CompMx Enhanced Value Index	USD	14	15.2%	36.1%	7.2%	6.6%	34.1%	30.4%	10.7	9.7	2.1	1.0	0.5	6.9	
S&P/BMV IPC CompMx Short-Term Momentum Index	USD	14	11.7%	14.1%	9.2%	0.9%	28.2%	26.4%	17.8	15.0	2.7	2.4	1.8	16.8	
S&P/BMV IPC CompMx Quality Index	USD	14	6.5%	14.6%	9.4%	5.1%	29.3%	26.7%	10.4	13.1	3.3	1.5	1.0	4.7	

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of March 31, 2022. 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.

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									
Peru																							
S&P/BVL Peru General Index	PEN	29	18.0%	16.6%	5.7%	9.6%	23.5%	19.5%	12.5	12.5	3.2	1.7	1.4	12.9									
	USD		28.1%	18.7%	2.1%	6.9%	27.0%	22.3%															
S&P/BVL Peru Select Index	PEN	14	14.9%	13.5%	4.8%	9.7%	23.1%	19.6%	12.2	11.4	4.0	1.8	1.2	17.0									
	USD		24.7%	15.5%	1.3%	7.0%	26.5%	22.2%															
S&P/BVL Peru Select 20% Capped	PEN	15	17.4%	15.7%	6.3%	10.0%	24.0%	20.1%	13.3	12.3	3.3	1.8	1.5	14.2									
	USD		27.4%	17.8%	2.7%	7.3%	27.2%	22.6%															
S&P/BVL Peru General ESG Index	PEN	15	16.0%	9.5%	2.1%	-	26.0%	-	15.8	11.5	2.2	1.6	1.4	22.4									
	USD		25.9%	11.5%	-1.3%	-	28.8%	-															
S&P/BVL Peru Select 20% Capped ESG Tilted Index	PEN	12	15.0%	10.6%	5.0%	9.6%	25.4%	21.1%	15.6	11.9	3.1	1.7	1.4	19.3									
	USD		24.8%	12.6%	1.4%	6.9%	28.2%	23.4%															
S&P/BVL Enhanced Dividend Index	PEN	10	16.1%	24.2%	11.5%	12.7%	24.9%	21.1%	11.2	10.4	4.3	1.9	1.2	12.9									
	USD		26.0%	26.4%	7.7%	9.9%	28.4%	23.8%															
S&P/BVL Peru SmallCap	PEN	15	12.2%	16.4%	6.8%	3.5%	27.3%	25.3%	7.9	10.2	8.1	1.1	0.6	3.5									
	USD		21.8%	18.5%	3.2%	1.0%	30.8%	27.8%															
S&P/BVL Ingenius Index	PEN	10	-16.5%	18.3%	34.8%	30.2%	22.8%	21.8%	31.5	30.4	0.3	12.3	9.2	27.3									
	USD		-10.3%	19.8%	29.9%	26.8%	22.4%	21.7%															
Sector and Sub-Sector Indices																							
S&P/BVL Construction Index	PEN	6	0.2%	23.3%	2.4%	3.4%	29.1%	25.1%	7.8	8.6	5.9	1.0	0.6	10.7									
	USD		8.8%	25.5%	-1.1%	0.9%	30.6%	26.2%															
S&P/BVL Consumer Index	PEN	4	1.6%	-2.7%	0.5%	10.9%	20.9%	18.2%	17.6	14.1	8.5	2.2	0.7	6.2									
	USD		10.3%	-1.0%	-2.8%	8.2%	22.9%	19.9%															
S&P/BVL Electric Utilities Index	PEN	3	12.7%	-6.2%	12.5%	7.0%	21.8%	18.5%	12.1	0.0	1.9	1.2	1.8	5.9									
	USD		22.3%	-4.5%	8.7%	4.4%	24.4%	20.6%															
S&P/BVL Financials Index	PEN	6	26.7%	22.6%	-3.4%	7.0%	34.0%	27.9%	15.1	9.8	0.9	2.1	4.1	198.2									
	USD		37.5%	24.8%	-6.7%	4.4%	37.4%	30.5%															
S&P/BVL Industrials Index	PEN	7	6.3%	24.5%	5.1%	6.6%	30.2%	25.7%	7.1	7.0	5.6	1.0	0.5	8.4									
	USD		15.4%	26.8%	1.6%	4.0%	32.1%	27.1%															
S&P/BVL Mining Index	PEN	9	20.0%	19.1%	15.4%	12.9%	30.0%	26.1%	14.7	18.8	3.6	2.7	2.9	10.4									
	USD		30.3%	21.2%	11.5%	10.1%	32.3%	28.0%															
S&P/BVL Public Services Index	PEN	3	12.7%	-6.2%	12.5%	7.0%	21.8%	18.5%	12.1	-	1.9	1.2	1.8	5.9									
	USD		22.3%	-4.5%	8.7%	4.4%	24.4%	20.6%															

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of March 31, 2022. 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 – December 31, 2020, to March 31, 2022

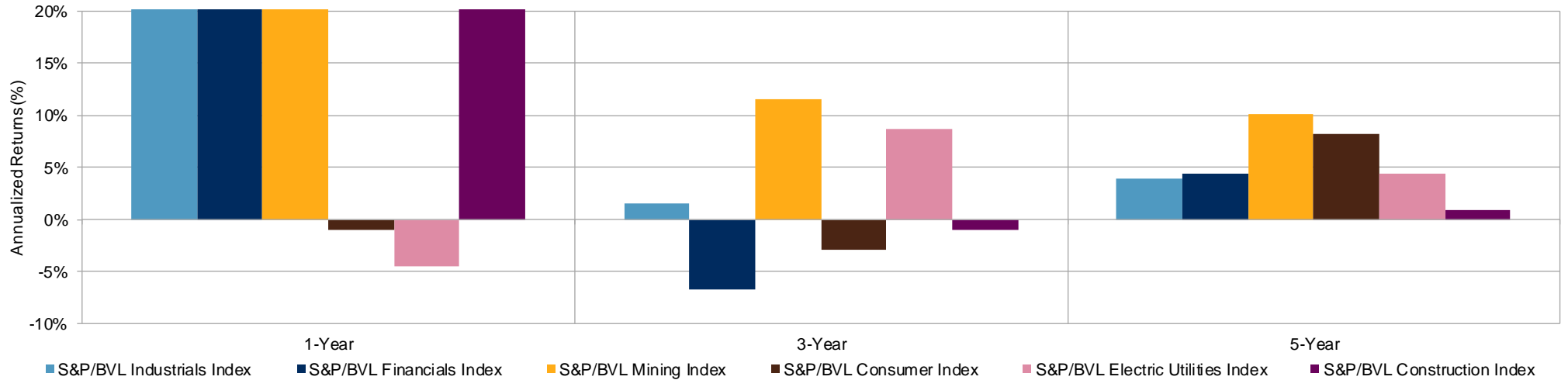
Top Performers in the S&P/BVL Peru General Index

Company	Rank	Price Change
Sociedad Minera El Brocal S.A.A.	1	69.0%
Minsur S.A. Inv	2	68.4%
Volcan Compania Minera S.A.A. B	3	57.4%
Credicorp Limited	4	39.5%
Companiade Minas Buenaventura S.A.A.	5	37.3%
Banco BBVA Peru	6	34.3%
Ferreycorp S.A.A.	7	33.9%
Corporacion Aceros Arequipa S.A.	8	31.4%
Panoro Minerals Ltd.	9	27.1%
UCP Backus & Johnston S.A.A. Inv	10	27.1%

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

Company	Rank	Price Change
Trevali Mining Corporation	29	-12.3%
Union Andina de Cementos S.A.A.	28	-2.3%
Alicorp SA	27	-0.4%
RIMAC Seguros y Reaseguros	26	1.0%
AENZA SAA	25	3.0%
Nexa Resources Peru S.A.A.	24	3.6%
Grupo BVL SAA	23	3.7%
InRetail Peru Corp.	22	7.4%
Cementos Pacasmayo S.A.A.	21	9.6%
Inversiones Centenario	20	11.7%

Annualized Returns



Source: S&P Dow Jones Indices LLC. Data as of March 31, 2022. Past performance is no guarantee of future results. Table and charts are provided for illustrative purposes. Top and Bottom Performers tables reflect the largest and lowest quarterly 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.

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/B3 Ingenius Index was launched on May 11, 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/CLX MidSmallCap Index was launched February 4, 2019. The S&P/CLX Domestic Focus sector indices were launched May 13, 2019. The S&P/BMV IPC Equal Weight Index was launched on January 28, 2019. 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 S&P/CLX Sector Indices were launched August 3, 2018. The S&P/BMV Market Makers Index was launched on February 26, 2018. The S&P/BMV Quality, Value, and Growth Index was launched on August 2, 2017. The Dow Jones Sustainability MILA Pacific Alliance was launched on October 18, 2017. The S&P/BOVESPA Non-State Owned Enterprises was launched June 1, 2017. The S&P/BMV 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.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.

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 to a fixed value for calculation purposes. The Launch Date designates the date when 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 data feed 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.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate S&P DJI's ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using "Backward Data Assumption" (or pulling back) of ESG data for the calculation of back-tested historical performance. "Backward Data Assumption" is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as "product involvement") were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on "Backward Data Assumption" please refer to the [FAQ](#). The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used.

Index returns shown do not represent the results of actual trading of investable assets/securities. S&P Dow Jones Indices 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

© 2022 S&P Dow Jones Indices. All rights reserved. S&P, S&P 500, S&P 500LOW VOLATILITY INDEX, S&P 100, S&P COMPOSITE 1500, S&P 400, S&P MIDCAP 400, S&P 600, S&P SMALLCAP600, S&P GIVI, GLOBAL TITANS, DIVIDEND ARISTOCRATS, S&P TARGET DATE INDICES, S&P PRISM, S&P STRIDE, GICS, SPIVA, SPDR and INDEXOLOGY are registered trademarks of S&P Global, Inc. ("S&P Global") or its affiliates. DOW JONES, DJ, DJIA, THE DOW 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 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. 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.

The Global Industry Classification Standard (GICS®) was developed by and is the exclusive property and a trademark of S&P and MSCI. Neither MSCI, S&P nor any other party involved in making or compiling any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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.