

S&P - Índices de Renta Variable de América Latina

Scorecard

3.º trimestre de 2017

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S&P - Índices de Renta Variable de América Latina: Comentarios

Un trimestre puede cambiar muchas cosas. Los índices de América Latina tuvieron una gran recuperación en el tercer trimestre de este año. Tanto el S&P Latin American 40 como el S&P Latin American BMI generaron rendimientos superiores a 15% durante el periodo, en comparación con el 4.5% registrado por el S&P 500 y el 6.5% alcanzado por el S&P Europe 350, lo que representa un gran repunte para la región. Cabe reconocer que estos rendimientos fueron verdaderamente impresionantes, pero ¿qué ocurrió con el riesgo? En comparación con el S&P 500, los índices regionales de América Latina exhibieron el doble de riesgo medido por la desviación estándar en los periodos de tres y cinco años. Sin embargo, esta medida de riesgo es coherente año tras año si la comparamos con septiembre de 2016.

Si hacemos un desglose de la región y analizamos cada país, observaremos que Brasil experimentó el mayor vuelco, considerando que el segundo trimestre fue el más desafiante para el mercado brasileño. En el tercer trimestre, Brasil registró rendimientos de aproximadamente 24% en dólares (USD), tal como lo refleja el S&P Brazil BMI. El segundo índice con mejor desempeño en términos de dólares fue el S&P Chile BMI, que representa al mercado general en Chile, con un rendimiento de 17%, seguido de Perú con un rendimiento de casi 15%, medido por el S&P/BVL Peru General Index. Colombia también registró buenos resultados en términos de dólares, ya que el S&P Colombia BMI obtuvo un rendimiento cercano al 7%. México fue el país que enfrentó los mayores desafíos, aunque en cierto sentido tuvo la fortuna de terminar el trimestre relativamente estable con un rendimiento de 1% generado por el S&P/BMV IPC, a pesar de verse asediado por grandes terremotos y huracanes que afectaron las vidas de todos así como a la economía.

México, el mayor mercado representado en los índices MILA Pacific Alliance, que también incluyen a Chile, Colombia y Perú, mantuvo los rendimientos de la región en un rango más bajo que el de aquellos índices en que Brasil fue un componente. No obstante, los índices de la Alianza del Pacífico generaron, en promedio, un rendimiento de 7% durante el trimestre y el S&P MILA Andean 40 Index, que está compuesto por Chile, Colombia y Perú, registró un rendimiento excelente de 13.6% medido en dólares.

En cuanto a sectores, el sector de consumo discrecional alcanzó el mejor desempeño en toda la región de América Latina, gracias a que compañías como Kroton Educational (Brasil) y SACI Falabella (Chile) alcanzaron rendimientos sólidos de 34.8% y 14.4%, respectivamente. El sector de salud mantuvo su gran desempeño durante el año con un rendimiento de 23.1% durante el tercer trimestre, además de ser el sector con los mejores resultados en los periodos de tres y cinco años (9.7% y 5.7%, respectivamente). Los sectores regionales de la Alianza del Pacífico tuvieron un buen trimestre, periodo en que prácticamente todos registraron rendimientos positivos. Solamente el sector inmobiliario tuvo un rendimiento negativo, lo que refleja el bajo rendimiento de -10.7% registrado por la sociedad de inversión inmobiliaria mexicana FIBRA Uno. Cabe destacar que el sector de servicios públicos de la Alianza del Pacífico es un sector fuerte que presenta rendimientos sólidos (4.2% y 2.9% en los periodos de tres y cinco años, respectivamente) y los menores niveles de riesgo (16.1% y 15% durante los mismos periodos).

Si bien Brasil tuvo un buen desempeño durante el trimestre, queda claro que algunas estrategias alcanzaron mejores resultados que otras. Los índices que se concentran en la obtención de ingresos como el S&P Dividend Aristocrats Brasil y el S&P Brazil Dividend Opportunities mantuvieron un muy buen desempeño, no solo en el tercer trimestre, sino durante todos los periodos. Como era de esperarse, estos indicadores registraron la mayor tasa de dividendos de todos los índices, oscilando entre 3% y 5%. En el periodo más extenso, el S&P/BOVESPA Low Volatility Index alcanzó resultados superiores al mercado de manera constante en los periodos de tres y cinco años (15% y 10% en reales brasileños, respectivamente) y en consonancia con su temática de baja volatilidad, generó los mejores rendimientos ajustados al riesgo en comparación con el resto de los índices de Brasil incluidos en el informe.

S&P Latin America Equity Indices

September 29, 2017

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	4.5%	14.2%	18.6%	10.8%	14.2%	12.7%	11.9%	23.9	19.7	1.9	3.3	2.4	13.8
S&P Europe 350	USD	363	6.5%	23.3%	23.1%	4.9%	9.2%	16.7%	15.3%	20.0	15.9	3.1	1.8	1.5	9.8
S&P Topix 150	USD	150	3.8%	14.5%	14.9%	7.9%	10.8%	16.2%	16.0%	15.7	12.0	2.3	1.4	1.0	8.0
S&P Global 1200	USD	1219	5.2%	17.2%	19.6%	8.5%	11.5%	11.5%	10.6%	20.6	17.1	2.3	2.4	1.9	12.2
Latin America															
S&P Latin America 40	USD	41	15.7%	28.9%	28.9%	1.1%	-0.8%	26.5%	23.4%	15.8	12.4	2.4	1.4	1.4	5.5
S&P Latin America BMI	USD	282	15.4%	27.9%	26.9%	0.2%	-1.6%	23.9%	21.1%	22.7	15.0	2.3	1.6	1.4	7.7
S&P Latin America Infrastructure	USD	21	9.1%	36.4%	32.1%	2.9%	2.0%	22.8%	20.5%	18.6	17.5	2.0	2.0	1.2	6.4
Pacific Alliance (Chile, Colombia, Mexico and Peru)															
S&P MILA Pacific Alliance Composite	USD	138	6.1%	26.9%	21.0%	-2.5%	-1.9%	17.5%	15.9%	18.6	18.1	2.1	1.9	1.6	14.7
	CLP		2.0%	21.1%	17.4%	-0.2%	4.2%	13.4%	12.6%						
	COP		2.0%	24.1%	23.4%	10.5%	8.2%	13.4%	12.6%						
	PEN		6.8%	23.6%	16.1%	1.6%	2.8%	15.7%	14.5%						
	MXN		6.5%	11.8%	13.6%	7.9%	5.2%	10.3%	9.9%						
S&P MILA Pacific Alliance Select	USD	69	7.4%	27.7%	23.5%	-1.6%	-1.5%	17.5%	16.0%	19.3	18.6	2.1	2.0	1.8	19.0
	CLP		3.2%	21.8%	19.8%	0.6%	4.6%	13.3%	12.5%						
	COP		3.2%	24.9%	25.9%	11.5%	8.6%	13.3%	12.6%						
	PEN		8.0%	24.4%	18.4%	2.4%	3.2%	15.8%	14.6%						
	MXN		7.7%	12.5%	15.9%	8.8%	5.6%	11.1%	10.5%						
S&P MILA Pacific Alliance Select Ex-REITs*	USD	66	7.6%	27.8%	24.0%	0.4%	-0.2%	17.3%	16.2%	19.8	18.8	2.0	2.1	1.7	19.5
	MXN		8.0%	12.6%	16.3%	11.1%	7.0%	10.9%	10.7%						
S&P MILA Andean 40 Index	USD	40	13.6%	26.2%	28.7%	0.6%	-3.6%	16.7%	15.1%	19.7	19.2	2.0	1.7	1.7	48.6
	CLP		9.3%	20.5%	24.8%	2.9%	2.4%	12.3%	11.4%						
	COP		9.2%	23.5%	31.2%	14.0%	6.4%	11.7%	11.2%						
	PEN		14.3%	23.0%	23.4%	4.8%	1.0%	15.0%	13.8%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of September 29, 2017. 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. * The index was previously named S&P MILA Pacific Alliance Select Mexico Domestic.

"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.

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S&P Latin America Equity Indices

September 29, 2017

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	45	26.3%	30.5%	3.1%	0.8%	23.5%	21.2%	30.5	24.0	1.5	2.9	2.0	16.2	
Consumer Staples	USD	36	7.8%	7.2%	-0.5%	-0.9%	20.7%	18.7%	30.8	26.3	1.8	3.0	1.1	16.0	
Energy	USD	8	20.0%	14.5%	-9.3%	-12.6%	45.2%	39.5%	NM	14.2	0.7	0.6	0.4	1.6	
Financials	USD	44	20.4%	37.8%	5.2%	4.5%	28.6%	25.1%	12.0	12.0	3.2	1.7	4.8	18.4	
Health Care	USD	7	23.1%	47.5%	9.7%	5.7%	24.5%	21.2%	26.0	22.6	3.0	3.7	4.6	21.0	
Industrials	USD	40	9.5%	20.7%	-5.9%	-3.2%	21.3%	18.9%	31.7	22.8	1.8	2.4	1.2	9.9	
Information Technology	USD	4	-0.4%	-9.6%	-7.5%	1.2%	33.2%	29.1%	18.3	16.8	2.7	4.8	3.6	13.2	
Materials	USD	38	13.9%	46.5%	0.5%	-5.6%	28.1%	24.8%	19.2	10.5	1.9	1.3	1.2	7.0	
Real Estate	USD	19	6.8%	14.6%	-8.0%	-8.7%	22.3%	20.9%	17.4	18.1	3.7	1.1	8.5	12.7	
Telecommunication Services	USD	8	12.7%	43.6%	-7.9%	-5.7%	25.6%	24.0%	NM	18.9	2.1	1.6	0.8	4.0	
Utilities	USD	33	12.1%	19.0%	4.0%	0.4%	22.5%	20.2%	14.4	12.9	3.3	1.4	1.2	6.4	
S&P MILA Pacific Alliance Composite Sectors															
Consumer Discretionary	USD	15	7.3%	9.7%	-0.9%	-0.2%	19.4%	18.4%	24.8	23.2	1.1	2.7	1.8	10.3	
Consumer Staples	USD	23	0.1%	7.5%	-0.1%	-0.6%	18.2%	17.3%	25.2	23.5	2.0	2.6	1.1	12.6	
Energy	USD	3	15.2%	30.6%	-19.2%	-17.3%	26.9%	23.7%	28.3	20.0	1.0	1.6	1.1	7.8	
Financials	USD	27	10.2%	30.2%	0.3%	2.9%	17.8%	16.0%	13.0	14.8	2.9	1.6	4.5	NM	
Health Care	USD	1	14.8%	37.5%	-1.2%	1.2%	25.0%	22.4%	19.9	17.4	0.9	3.7	2.1	14.4	
Industrials	USD	20	-0.7%	13.9%	-6.2%	-1.1%	20.0%	18.4%	27.1	18.5	1.8	1.9	1.0	7.5	
Information Technology	USD	1	19.6%	1.5%	-4.3%	-6.5%	27.0%	25.5%	70.4	32.0	0.7	2.1	1.3	15.8	
Materials	USD	22	8.8%	26.8%	-1.4%	-4.6%	22.2%	19.9%	23.1	20.4	1.1	1.5	1.4	8.3	
Real Estate	USD	11	-2.6%	6.1%	-	-	-	-	9.9	13.5	5.6	0.9	8.1	10.1	
Telecommunication Services	USD	4	10.0%	52.9%	-7.6%	-4.7%	27.4%	26.2%	25.3	14.6	1.6	4.5	1.1	4.6	
Utilities	USD	11	9.6%	27.9%	4.2%	2.9%	16.1%	15.0%	13.1	15.0	3.3	1.7	2.0	7.0	

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S&P Latin America Equity Indices

September 29, 2017

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		12.2%	28.5%	4.1%	4.4%	16.7%	14.9%															
	CLP	13	7.9%	24.7%	6.5%	10.9%	13.0%	11.9%	11.7	14.8	2.5	1.5	4.1	NM									
	COP		7.8%	31.0%	18.0%	15.2%	11.9%	11.1%															
	PEN		12.9%	23.3%	8.4%	9.4%	15.1%	13.7%															
S&P MILA Andean Resources	USD		20.9%	39.6%	-2.9%	-9.8%	20.4%	18.3%															
	CLP	14	16.3%	35.4%	-0.7%	-4.3%	16.5%	15.1%	59.6	24.7	1.4	1.8	2.0	10.6									
	COP		16.2%	42.3%	10.0%	-0.6%	15.4%	14.3%															
	PEN		21.7%	33.9%	1.1%	-5.6%	18.8%	17.0%															
S&P MILA Pacific Alliance Size Indices																							
S&P MILA Pacific Alliance MidCap	USD		4.3%	23.8%	-2.4%	-2.6%	16.8%	15.9%															
	CLP	24	0.3%	20.1%	-0.2%	3.4%	12.9%	12.6%	12.8	19.3	2.5	1.7	2.6	NM									
	COP		0.3%	26.3%	10.5%	7.4%	12.9%	12.6%															
		PEN		4.7%	16.2%	7.9%	4.4%	9.6%	9.9%														
	MXN		5.0%	18.8%	1.6%	2.0%	15.0%	14.4%															
S&P MILA Pacific Alliance MidSmallCap	USD		5.4%	18.1%	-1.3%	1.4%	16.3%	15.2%															
	CLP	95	1.3%	14.6%	0.9%	7.6%	12.3%	11.9%	14.8	16.8	2.3	1.5	1.5	18.1									
	COP		1.3%	20.4%	11.8%	11.8%	12.7%	12.1%															
		PEN		5.8%	10.8%	9.1%	8.7%	8.5%	8.7%														
	MXN		6.1%	13.3%	2.8%	6.2%	14.5%	13.7%															
S&P MILA Pacific Alliance SmallCap	USD		6.6%	12.4%	-0.8%	4.3%	16.4%	15.3%															
	CLP	71	2.5%	9.0%	1.5%	10.7%	12.5%	12.0%	17.6	14.9	2.2	1.4	1.1	9.7									
	COP		2.5%	14.6%	12.4%	15.0%	13.2%	12.5%															
		PEN		7.0%	5.5%	9.7%	11.7%	8.5%	8.7%														
	MXN		7.3%	7.8%	3.3%	9.2%	14.7%	13.8%															

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S&P Latin America Equity Indices

September 29, 2017

Quarterly Performance - June 30, 2017 to September 29, 2017

Top Performers in the S&P Latin America 40 Index

Company	Country	Price Change
SOQUIMICH - Sociedad Quimica y Minera de Chile SA B ADR	Chile	68.6%
Kroton Educational S.A.	Brazil	34.8%
Banco Bradesco ADR	Brazil	30.2%
Banco do Brasil	Brazil	30.2%
Petrobras SA Prf ADR	Brazil	29.5%
Petrobras SA ADR	Brazil	25.7%
Embraer S.A (ADR)	Brazil	24.0%
Itau Unibanco Holding SA ADR	Brazil	24.0%
Itausa Investimentos Itau S.A Prf	Brazil	22.3%
BRF S.A. ADR	Brazil	22.2%

Bottom Performers in the S&P Latin America 40 Index

Company	Country	Price Change
Alfa SA A	Mexico	-11.0%
Fibra Uno Administracion S.A. de C.V.	Mexico	-10.7%
Cielo SA	Brazil	-10.7%
Cemex SA CPO	Mexico	-2.9%
Ultrapar Participacoes S.A.	Brazil	-2.9%
Fomento Economico Mexicano S.A.B. de C.V.	Mexico	-2.6%
Walmart de Mexico SAB de CV	Mexico	-1.0%
Grupo Televisa SAB CPO	Mexico	1.5%
BanColombia SA ADR	Colombia	2.8%
Cia Energetica de Minas Gerais Prf ADR	Brazil	3.3%

Top Performers in the S&P MILA Pacific Alliance Select Index

Company	Country	Price Change
SOQUIMICH - Sociedad Quimica y Minera de Chile SA B	Chile	61.2%
Volcan Compania Minera S.A.A. B	Peru	41.0%
Ferreycorp S.A.A.	Peru	17.7%
Empresas COPEC SA	Chile	15.6%
Credicorp Limited	Peru	14.8%
SACI Falabella	Chile	14.4%
Southern Copper Corp	Peru	14.3%
LATAM Airlines Group S.A.	Chile	14.2%
Banco de Chile	Chile	13.2%
Banco Santander Chile	Chile	12.7%

Bottom Performers in the S&P MILA Pacific Alliance Select Index

Company	Country	Price Change
Controladora Vuela Cia. de Aviacion S.A.B. de C.V.	Mexico	-18.7%
Alfa SA A	Mexico	-11.0%
Promotora y Operadora de Infraestructura SAB de CV	Mexico	-10.9%
Fibra Uno Administracion S.A. de C.V.	Mexico	-10.7%
Grupo Aeroportuario del Sureste SAB de CV B	Mexico	-9.5%
Grupo Aeroportuario del Pacifico, S.A.B. de C.V.	Mexico	-8.8%
Arca Continental, SAB de CV	Mexico	-8.7%
Empresa Nacional de Telecoms S.A. (ENTEL)	Chile	-8.5%
Coca-Cola Femsa SAB de CV L	Mexico	-8.5%
Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.	Mexico	-8.0%

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September 29, 2017

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 Argentina BMI	ARS	26	22.0%	70.9%	37.9%	56.7%	27.0%	26.5%	NM	21.1	0.6	3.9	1.8	7.3
	USD		16.7%	50.1%	8.6%	20.6%	29.8%	28.7%						
Brazil														
Brazil 100 Index (IBrX 100)	BRL	98	17.9%	27.4%	11.4%	8.0%	23.2%	20.9%	-	-	-	-	-	-
S&P Brazil BMI	BRL	145	18.3%	28.3%	11.1%	7.5%	23.1%	20.7%	27.5	13.4	2.5	1.4	1.3	5.7
	USD		23.9%	31.8%	2.0%	-1.6%	34.6%	29.9%						
S&P/BOVESPA Non-State Owned Enterprises Index	BRL	76	17.3%	30.2%	13.4%	9.8%	20.9%	18.8%	18.0	13.8	2.5	2.1	1.7	10.6
	USD		22.9%	33.8%	4.2%	0.4%	32.2%	27.9%						
S&P Brazil Property	BRL	7	17.3%	26.2%	7.3%	-1.0%	27.9%	25.2%	NM	32.3	0.7	1.7	9.1	19.5
	USD		22.8%	29.7%	-1.5%	-9.5%	39.0%	34.2%						
S&P Dividend Aristocrats Brasil	BRL	31	22.0%	43.7%	13.2%	7.0%	21.8%	19.1%	10.4	10.0	3.4	1.7	1.5	4.4
	USD		27.7%	47.5%	4.0%	-2.1%	33.6%	28.7%						
S&P Brazil Dividend Opportunities	BRL	41	17.4%	28.4%	14.1%	7.7%	19.4%	17.5%	10.9	10.2	4.4	1.5	1.6	5.0
	USD		23.0%	31.9%	4.8%	-1.4%	31.4%	27.3%						
S&P Brazil Dividend Opportunities SmallMidCap	BRL	26	15.4%	30.8%	12.8%	4.8%	18.6%	16.5%	9.8	8.7	4.9	1.3	1.2	3.8
	USD		20.9%	34.3%	3.6%	-4.1%	30.4%	26.4%						
S&P Brazil Sector GDP Weighted	BRL	106	18.9%	25.6%	11.0%	7.9%	21.3%	18.8%	27.5	17.2	2.1	2.0	1.4	8.8
	USD		24.5%	29.0%	1.9%	-1.2%	33.0%	28.4%						
S&P/BOVESPA Enhanced Value	BRL	25	20.2%	35.1%	7.1%	2.8%	31.0%	27.5%	21.1	9.4	2.0	0.9	0.5	5.6
	USD		25.9%	38.8%	-1.6%	-5.9%	41.4%	36.0%						
S&P/BOVESPA Inverse-Risk Weighted	BRL	97	18.0%	32.0%	12.1%	5.8%	19.0%	16.7%	33.0	18.8	2.5	1.7	1.1	9.7
	USD		23.6%	35.6%	3.0%	-3.2%	31.1%	26.7%						
S&P/BOVESPA Low Volatility	BRL	25	9.7%	17.9%	14.8%	10.3%	15.6%	14.2%	14.5	17.3	2.7	2.2	2.0	10.0
	USD		14.9%	21.1%	5.4%	1.0%	27.8%	24.3%						
S&P/BOVESPA Momentum	BRL	25	26.3%	26.7%	6.2%	6.8%	20.3%	17.7%	41.5	14.3	2.0	2.0	0.8	8.1
	USD		32.3%	30.2%	-2.5%	-2.3%	30.9%	26.5%						
S&P/BOVESPA Quality	BRL	25	14.3%	26.7%	10.9%	7.8%	20.3%	17.8%	15.7	14.4	3.4	2.4	3.0	14.3
	USD		19.7%	30.1%	1.8%	-1.4%	32.1%	27.4%						

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S&P Latin America Equity Indices

September 29, 2017

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 Chile BMI	CLP	36	12.5%	33.5%	11.4%	5.6%	10.3%	10.8%	24.3	20.6	2.1	1.9	1.6	14.4
	USD		17.0%	37.7%	8.9%	-0.5%	15.5%	15.4%						
Dow Jones Sustainability Chile Index	CLP	26	10.3%	27.1%	-	-	-	-	25.5	20.7	1.8	1.8	1.6	14.6
	USD		14.7%	31.0%	-	-	-	-						
S&P Chile 15	CLP	15	14.7%	33.5%	9.8%	3.2%	12.1%	12.8%	22.6	20.5	2.3	2.0	1.6	14.6
Colombia														
S&P Colombia BMI	COP	18	2.5%	13.8%	0.5%	2.4%	13.3%	12.3%	9.9	15.7	2.3	0.8	0.8	NM
	USD		6.6%	11.6%	-11.3%	-7.1%	23.6%	20.0%						
S&P Colombia Select Index	COP	14	2.2%	13.5%	-1.6%	1.4%	14.5%	13.4%	11.5	17.4	2.2	1.0	0.8	NM
	USD		6.3%	11.3%	-13.1%	-8.1%	24.8%	21.0%						

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			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	1.0%	10.3%	6.6%	3.8%	4.3%	12.8%	13.0%	17.4	18.5	0.7	2.3	1.4	9.2
S&P/BMV IRT	MXN	35	1.3%	12.2%	9.0%	5.8%	6.1%	12.8%	13.0%						
S&P/BMV IRT CompMx	MXN	70	1.3%	11.9%	8.7%	5.8%	6.9%	12.4%	12.6%	18.0	18.1	0.7	2.2	1.4	9.0
S&P/BMV IRT LargeCap	MXN	17	2.4%	12.7%	10.5%	6.3%	6.7%	13.2%	13.3%	17.5	18.2	0.7	2.2	1.3	8.5
S&P/BMV IRT MidCap	MXN	25	-2.7%	10.9%	3.2%	4.5%	10.0%	12.4%	12.5%	17.0	19.2	0.6	2.7	2.2	13.4
S&P/BMV IRT SmallCap	MXN	27	2.9%	9.5%	0.4%	4.1%	12.5%	11.3%	11.9%	NM	14.4	0.4	1.4	1.0	5.4
S&P/BMV Mexico (INMEX)	MXN	20	1.4%	14.0%	12.4%	6.3%	7.6%	13.4%	13.5%	17.1	19.1	0.7	2.3	1.5	8.8
S&P/BMV MidCap Select 30*	MXN	30	-0.3%	5.0%	-2.7%	6.0%	12.7%	10.7%	11.3%	15.2	14.3	-	1.8	1.5	10.6
S&P/BMV Dividend / Rentable	MXN	20	2.1%	13.3%	12.7%	8.0%	8.7%	13.7%	13.6%	14.0	17.8	0.8	2.0	1.6	8.9
S&P/BMV Bursa Optimo Index	MXN	30	0.0%	11.9%	7.4%	5.9%	6.7%	12.4%	12.9%	16.3	19.2	0.6	2.3	1.7	10.7
S&P/BMV Quality, Value, & Growth	MXN	26	-1.5%	3.9%	6.1%	7.8%	8.7%	12.5%	12.9%	13.2	14.5	2.6	1.8	1.7	14.1
Real Estate/ Bienes & Raices															
S&P/BMV FIBRAS Index	MXN	10	1.1%	15.2%	4.0%	3.9%	12.3%	12.1%	15.0%	11.9	11.4	1.7	0.8	7.1	8.3
S&P/BMV Housing / HABITA Index	MXN	7	0.0%	6.7%	-4.4%	-0.2%	-24.3%	21.1%	33.1%	NM	13.3	0.8	2.6	1.0	21.8
Sustainability/Sustentable															
S&P/BMV IPC Sustainable	MXN	30	1.6%	13.2%	10.9%	6.2%	7.1%	13.0%	13.1%	17.6	18.7	0.7	2.3	1.4	8.5
S&P/BMV IPC Sustentable															
International Indices															
S&P/BMV Brazil 15 Index	MXN	15	23.1%	9.2%	22.0%	12.0%	7.0%	31.0%	26.5%	19.3	11.2	0.4	1.2	1.0	4.5
S&P/BMV China SX20 Index	MXN	20	14.2%	29.8%	24.2%	35.4%	31.7%	21.8%	21.2%	12.3	23.0	0.4	0.6	0.4	2.5
S&P/BMV Mexico-Brazil Index	MXN	20	8.1%	11.9%	15.0%	8.1%	6.6%	15.7%	14.9%	15.2	11.9	0.6	1.5	1.3	5.4
Leverage/Inverse Indices *															
S&P/BMV IPC 2X Leverage Daily	MXN	-	1.9%	20.8%	12.0%	6.0%	6.8%	25.6%	25.9%	-	-	-	-	-	-
S&P/BMV IPC Diario Doble															
S&P/BMV IPC Inverse Daily	MXN	-	-1.1%	-10.0%	-7.4%	-5.3%	-5.7%	12.8%	13.0%	-	-	-	-	-	-
S&P/BMV IPC Diario Inverso															
Currency Indices/ Indices de Cambios															
S&P/BMV MXN-USD	MXN	1	0.4%	-11.6%	-6.1%	10.7%	-	13.0%	-	-	-	-	-	-	-
S&P/BMV USD-MXN	MXN		-0.4%	13.2%	6.5%	-9.7%	-	12.9%	-						

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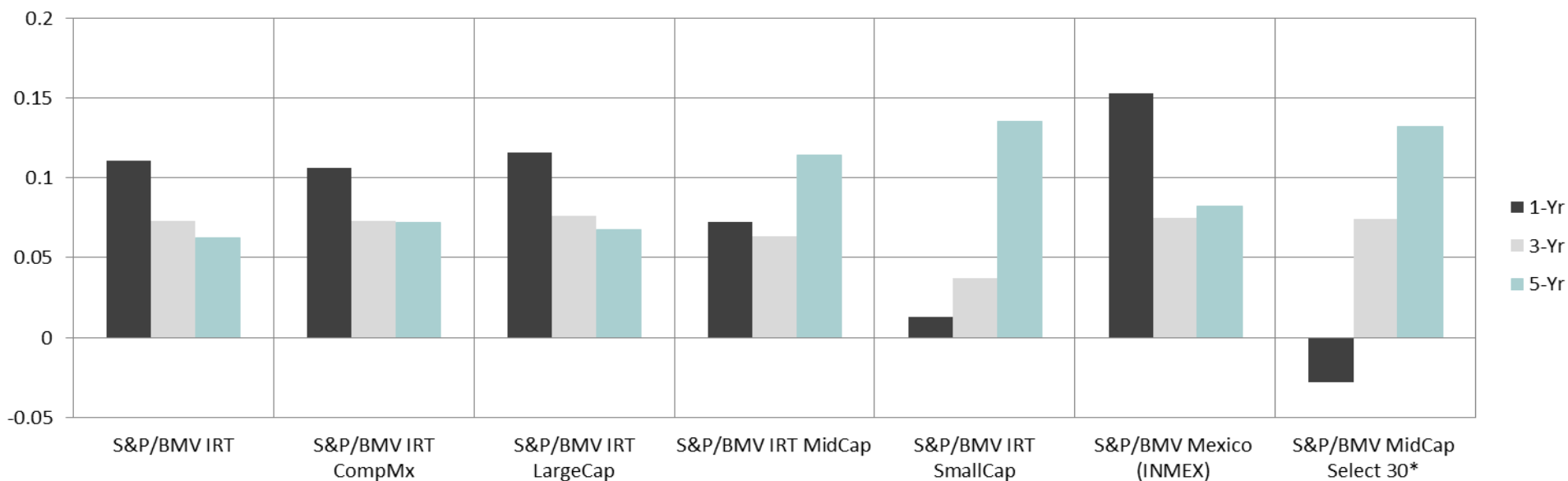
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S&P Latin America Equity Indices

September 29, 2017

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															
Target Risk Indices															
S&P BMV Mexico Target Risk Aggressive Index	MXN	-	2.4%	9.9%	6.4%	8.4%	7.6%	5.2%	5.7%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Conservative Index	MXN	-	2.0%	5.7%	6.9%	5.3%	5.4%	1.7%	1.6%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Growth Index	MXN	-	2.3%	8.5%	6.6%	8.0%	7.4%	3.7%	3.9%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Moderate Index	MXN	-	2.2%	7.2%	6.4%	7.0%	6.9%	2.9%	3.1%	-	-	-	-	-	-



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			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	-2.0%	23.4%	12.3%	9.5%	11.4%	13.0%	12.5%	19.8	20.0	0.6	2.7	1.6	9.4
S&P/BMV Construction Index	MXN	18	-0.3%	12.0%	8.7%	-8.0%	-9.9%	16.5%	20.1%	12.3	13.4	0.5	1.59	2.26	10.07
S&P/BMV Financial Services	MXN	10	5.8%	13.5%	7.8%	13.2%	17.5%	13.7%	13.8%	11.9	14.8	0.6	2.07	5.2	NM
S&P/BMV Infrastructure & Transportation (Enlace)	MXN	12	-4.6%	9.9%	5.0%	8.8%	17.1%	13.7%	13.9%	20.7	17.7	0.5	3.0	1.9	8.3
S&P/BMV Manufacturing, Electricity, & Water (Transforma)	MXN	27	-3.1%	3.1%	-3.2%	5.1%	6.7%	12.8%	13.7%	14.7	20.1	0.4	1.7	0.9	6.6
S&P/BMV Mining & Agriculture (Extractiva)	MXN	6	8.2%	1.3%	13.0%	-1.8%	-6.4%	21.1%	22.2%	18.8	14.6	0.4	2.16	2.47	9.295
S&P/BMV Retail & Distributors (Comercio)	MXN	17	-0.2%	11.5%	2.5%	0.7%	5.3%	12.9%	12.8%	20.2	18.9	0.2	2.34	1.05	9.728
Investable Select Sectors															
S&P/BMV Consumer Staples Select Sector (Cons. Frecuente)	MXN	14	-1.0%	7.7%	-1.1%	10.0%	9.7%	12.3%	12.6%	16.4	21.5	0.3	2.0	1.0	8.0
S&P/BMV Financials Select Sector	MXN	10	5.8%	13.1%	7.5%	3.2%	10.6%	13.7%	13.7%	11.9	14.8	0.6	2.06	5.3	NM
S&P/BMV Industrials Select Sector	MXN	19	-7.4%	4.0%	-3.5%	-1.5%	6.2%	13.6%	13.9%	21.0	15.1	0.6	2.24	1.42	8.51
S&P/BMV Materials Select Sector	MXN	11	-1.2%	-0.8%	7.6%	4.0%	5.8%	16.1%	16.0%	15.0	16.2	0.4	1.4	1.1	6.8
Analytical Sectors /Sectores Analiticos*															
S&P/BMV Consumer Discretionary Sector (Serv. de Cons. No Basico)	MXN	17	0.5%	46.2%	34.7%	19.6%	21.0%	15.7%	14.9%	15.8	19.9	-	2.4	1.9	12.4
S&P/BMV Consumer Staples Sector (Prod. de Cons. Frecuente)	MXN	18	-1.7%	7.0%	-3.4%	6.7%	7.2%	11.4%	11.2%	21.6	22.7	-	2.67	1.17	11.33
S&P/BMV Financials Sector (Serv. Financieros)	MXN	23	6.4%	12.8%	10.8%	3.7%	10.3%	15.3%	14.7%	12.6	14.8	-	1.9	6.09	NM
S&P/BMV Health Care Sector (Salud)	MXN	4	3.9%	0.0%	12.6%	-5.3%	1.2%	17.6%	16.6%	26.5	33.8	-	2.7	0.9	15.3
S&P/BMV Industrials Sector	MXN	32	-5.7%	1.3%	-3.7%	0.6%	11.4%	12.5%	12.3%	15.2	13.3	-	2.0	1.4	9.5
S&P/BMV Materials Sector	MXN	20	3.1%	1.6%	7.1%	6.3%	3.1%	15.4%	14.6%	16.8	16.4	-	1.81	1.48	7.899
S&P/BMV Telecom Services Sector	MXN	8	7.9%	17.2%	25.9%	4.5%	7.8%	15.4%	14.0%	19.5	15.2	-	3.04	0.91	3.554

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S&P Latin America Equity Indices

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			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	41	14.9%	19.1%	21.2%	9.5%	2.0%	14.8%	14.1%	20.5	17.0	1.8	1.7	1.7	9.3
	USD		14.5%	22.4%	25.6%	5.2%	-2.5%	17.0%	15.7%						
S&P/BVL Peru Select Index	PEN	14	15.5%	17.6%	18.1%	10.6%	5.4%	16.4%	15.1%	28.3	17.5	1.8	1.9	1.4	10.5
	USD		15.1%	20.9%	22.4%	6.2%	0.7%	18.7%	16.8%						
S&P/BVL IBGC Index	PEN	6	12.7%	13.2%	9.3%	9.3%	4.1%	18.2%	16.4%	32.7	15.7	1.8	1.9	1.5	10.5
	USD		12.2%	16.3%	13.3%	-	-	-	-						
S&P/BVL Peru Dividend Index	PEN	10	18.1%	36.2%	39.2%	21.5%	13.0%	17.5%	15.9%	16.7	14.1	2.3	1.7	1.1	9.0
	USD		17.6%	40.0%	44.3%	16.6%	8.0%	20.0%	17.8%						
Sector and Sub-Sector Indices															
S&P/BVL Construction Index	PEN	6	21.3%	-3.0%	-12.6%	-8.0%	-5.6%	25.5%	22.4%	32.4	19.7	0.9	1.0	0.7	6.6
	USD		20.9%	-0.3%	-9.4%	-11.6%	-9.8%	27.5%	24.0%						
S&P/BVL Consumer Index	PEN	8	11.9%	19.1%	20.1%	5.7%	8.2%	16.2%	16.7%	11.5	22.1	1.6	1.5	0.7	5.0
	USD		11.4%	22.4%	24.5%	1.5%	3.4%	18.1%	18.1%						
S&P/BVL Electric Utilities Index	PEN	4	3.1%	-8.5%	-9.6%	2.0%	8.2%	12.7%	11.1%	14.8	12.8	3.4	2.0	2.0	8.5
	USD		2.7%	-6.0%	-6.4%	-2.1%	3.4%	14.6%	12.8%						
S&P/BVL Financials Index	PEN	6	13.6%	27.3%	30.4%	16.3%	16.6%	20.6%	19.7%	16.7	17.1	2.1	3.0	10.8	85.9
	USD		13.2%	30.8%	35.1%	11.7%	11.4%	22.0%	20.8%						
S&P/BVL Industrials Index	PEN	9	20.2%	5.6%	-2.1%	-4.8%	-4.6%	22.5%	20.1%	18.5	14.3	2.3	1.0	0.5	5.6
	USD		19.7%	8.6%	1.5%	-8.6%	-8.9%	24.8%	21.9%						
S&P/BVL Juniors Index	PEN	3	72.0%	25.9%	20.7%	-17.5%	-16.4%	47.0%	42.7%	NM	-	-	0.8	-	NM
	USD		71.4%	29.4%	25.1%	-	-	-	-						
S&P/BVL Mining Index	PEN	14	18.2%	23.1%	34.9%	12.8%	-1.4%	25.5%	23.8%	83.3	20.6	0.7	1.7	2.9	8.4
	USD		17.8%	26.5%	39.8%	8.3%	-5.8%	26.8%	24.7%						
S&P/BVL Public Services Index	PEN	4	3.1%	-8.5%	-9.6%	2.0%	9.5%	12.7%	13.1%	14.8	12.8	3.4	2.0	2.0	8.5
	USD		2.7%	-6.0%	-6.4%	-2.1%	4.6%	14.6%	14.6%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of September 29, 2017. 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.

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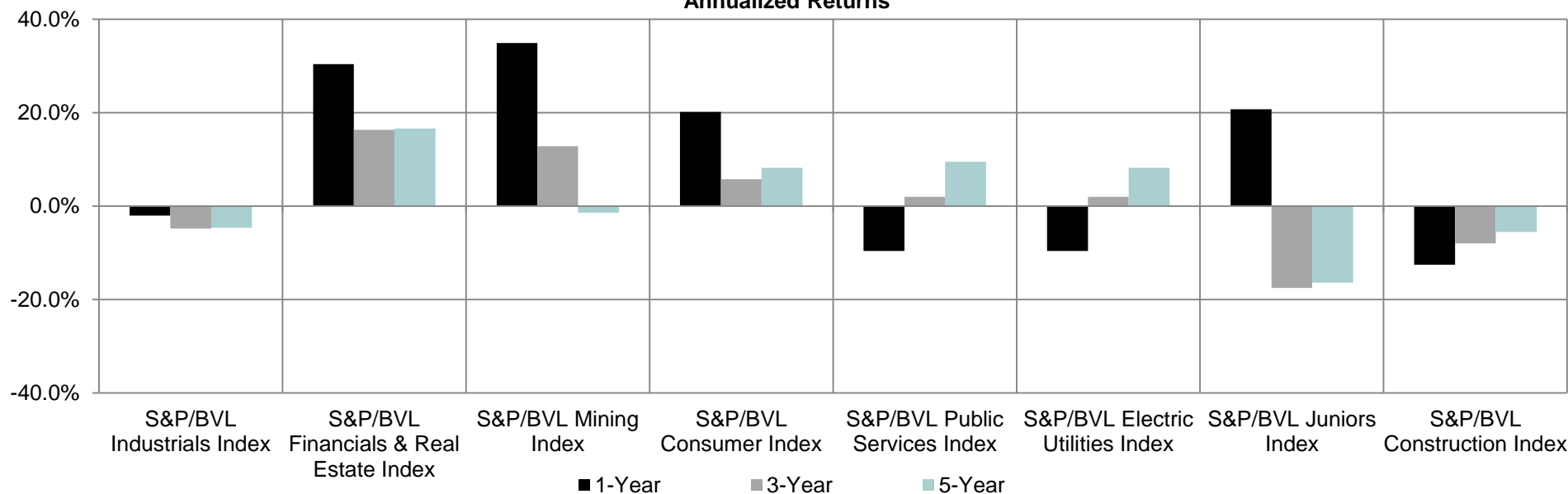
Top Performers in the S&P/BVL Peru General Index

Company	Rank	Price Change
Panoro Minerals Ltd.	1	110.7%
Compania Minera Atacocha S.A.A. B	2	88.9%
Candente Copper Corp	3	73.9%
Grana Y Montero	4	42.6%
Volcan Compania Minera S.A.A. B	5	41.0%
Minera Milpo	6	38.6%
Andino Investment Holdings SA	7	35.2%
Volcan Compania Minera S.A.A. A	8	35.0%
Empresa Agroindustrial Pomalca S.A.A.	9	32.1%
Sociedad Minera El Brocal S.A.A.	10	28.7%

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

Company	Rank	Price Change
Inversiones Centenario	41	-50.0%
Banco Continental	40	-3.8%
Corporacion Aceros Arequipa S.A.	39	-1.4%
Empresa Agro Indl Casa Grande	38	-1.3%
Bolsa de Valores de Lima S.A.	37	0.0%
Engie Energia Peru S.A.	36	0.8%
Edegel SA	35	1.7%
UCP Backus & Johnston S.A.A. Inv	34	3.0%
Austral Grupo SA	33	3.1%
Luz Del Sur SA	32	4.3%

Annualized Returns



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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, S&P Dividend Aristocrats Brasi launched on August 1, 2012, S&P Brazil Dividend Opportunities and S&P S&P Brazil Dividend Opportunities SmallMidCap indices were launched on February 8, 2013. 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&P Colombia Select Index was launched October 31, 2013. The S&P MILA Andean 40 was launched on August 29, 2011. S&P MILA Pacific Alliance Completion, S&P MILA Pacific Alliance Select and S&P MILA Pacific Alliance Sectors were launched July 17, 2014. S&P MILA Pacific Alliance Select Ex-REITs index was launched May 18, 2015. 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 the index launch date is back-tested. 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. Complete index methodology details are available at www.spdji.com.

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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. 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.

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