

S&P Dow Jones Indices

A Division of **S&P Global**

Índices de Renta Variable de América Latina

SCORECARD

1.º trimestre de 2018

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S&P - Índices de Renta Variable de América Latina: Comentarios del primer trimestre 2018

El día 30 de marzo marcó el término del primer trimestre de 2018 y, hasta ahora, los índices regionales de América Latina han presentado un desempeño sólido. El S&P Latin America BMI, que busca medir el desempeño de 287 empresas en Brasil, Chile, Colombia, México y Perú; generó un rendimiento de 7.4% durante el período. Aún más impresionante fue el caso del S&P Latin America 40, que busca representar las 40 acciones de mayor tamaño y liquidez de la región, ya que tuvo un rendimiento cercano a 10% durante el trimestre. Esto se contrasta con el desempeño de los índices S&P 500 y S&P Europe 350, que registraron un descenso de 0.8% y 2.1%, respectivamente.

¿Cuáles fueron entonces los motivos de estos buenos resultados? Cuando analizamos cada país, podemos ver claramente que Brasil fue el que más contribuyó al desempeño general de la región. De acuerdo con un informe publicado por JP Morgan¹, la disminución significativa de las tasas de interés en Brasil podría estimular la inversión y el consumo en el país. Adicionalmente, entre las economías emergentes, Brasil es considerado el país con la mayor capacidad para generar ganancias. El informe también señala que “el apalancamiento operativo está en marcha y el beneficio completo de la reducción de las tasas de interés (de 6.75% a 6.5%) va a comenzar a materializarse solo a partir de ahora. El real brasileño (BRL) se considera estable, especialmente considerando la fuerte posición externa y los altos precios de los commodities”. Además, agrega que “el dinero está fluyendo hacia los mercados emergentes y Brasil es uno de los principales beneficiarios de aquello”. Con respecto a las próximas elecciones en el país, el informe indica que: “en la actualidad, el consenso entre los inversionistas acerca de las elecciones presidenciales de octubre es que, sin importar quién sea el ganador, este o esta tendrá que implementar reformas”. El S&P Brazil BMI, que es el benchmark más amplio de Brasil, tuvo un trimestre sólido en el que generó un rendimiento de 11.5% en dólares (USD). Empresas como Petrobras y Banco do Brasil, entre otros gigantes brasileños, tuvieron resultados impresionantes durante el período. De hecho, ocho de las diez empresas con mejor rendimiento dentro del S&P Latin America 40 fueron brasileñas. México, el segundo mayor mercado de la región, no tuvo un desempeño tan positivo. En medio de un ambiente de incertidumbre con respecto al TLCAN y las próximas elecciones presidenciales, el S&P/BMV IPC, que es el índice emblemático del país, generó un rendimiento negativo de aproximadamente 7% durante el trimestre.

Entre los países de la región que también tuvieron un desempeño sólido, se encuentran Argentina y Perú. A pesar de la preocupación reciente en torno al aumento de la inflación en Argentina, hay grandes expectativas para este país si es que recibe la categoría de mercado emergente, situación que aumentaría el nivel de inversión en el país. Al final del trimestre, el S&P Argentina BMI presentó un rendimiento de 6.4% en pesos argentinos (ARS), con rendimientos entre 50% y 56% para los períodos de tres y cinco años. A pesar de la reciente renuncia de su presidente, Perú, el menor mercado de la región, mantuvo una tendencia alcista durante el primer trimestre del año. El S&P/BVL Peru Select Index, que busca representar 18 de las acciones peruanas más invertibles, generó un rendimiento de 4.7% en moneda local (PEN) durante el periodo.

Chile y Colombia tuvieron un desempeño ligeramente inferior al mercado en moneda local, pero consiguieron superarlo en dólares. El S&P Chile BMI tuvo un rendimiento de -0.8% en pesos chilenos (CLP) en el primer trimestre, mientras que el S&P Colombia BMI registró -3,7% en pesos colombianos (COP) durante el mismo período. Toda la atención se centra ahora en Colombia, que espera elegir a su nuevo presidente el día 27 de mayo. Será interesante ver cómo estos resultados afectan al mercado.

En cuanto a los sectores, las empresas de energía y servicios financieros mostraron los mayores rendimientos, tal como se esperaba. Los índices S&P Latin America Energy y S&P Latin America Financials generaron un rendimiento de 21% y 27%, respectivamente.

¹ JP Morgan (JPM). Emy Shayo Cherman, [LatAm Equity Strategy: US Roadshow Feedback: Incredible Optimism with Brazil](#), 14 de marzo de 2018.

S&P Latin America Equity Indices

March 30, 2018

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	-0.8%	14.0%	10.8%	13.3%	10.3%	9.9%	24.3	16.5	2.0	3.3	2.2	23.3
S&P Europe 350	USD	364	-2.1%	14.8%	5.3%	7.2%	13.0%	13.0%	15.4	14.0	3.6	1.7	1.3	10.9
S&P Topix 150	USD	150	1.0%	20.5%	8.8%	9.2%	12.4%	12.3%	13.6	13.6	2.2	1.5	1.0	8.1
S&P Global 1200	USD	1221	-0.9%	14.9%	9.0%	10.4%	10.6%	10.2%	18.6	15.4	2.5	2.3	1.8	12.5
Latin America														
S&P Latin America 40	USD	41	9.6%	21.0%	11.4%	-0.1%	25.7%	24.2%	19.3	9.5	2.1	2.0	2.0	16.4
S&P Latin America BMI	USD	287	7.4%	19.5%	10.7%	-1.8%	24.1%	22.9%	20.6	12.2	2.6	1.6	1.4	12.2
S&P Latin America Infrastructure	USD	22	3.3%	15.1%	10.2%	0.0%	22.4%	20.9%	21.5	12.0	2.7	2.2	1.3	7.7
Pacific Alliance (Chile, Colombia, Mexico and Peru)														
S&P MILA Pacific Alliance Composite	USD	142	1.8%	10.5%	3.3%	-3.7%	16.2%	15.4%	17.6	11.5	2.4	1.7	1.5	16.2
	CLP		-0.1%	0.7%	2.2%	1.1%	12.8%	12.4%						
	COP		-4.8%	6.6%	5.8%	4.8%	13.0%	11.6%						
	PEN		1.3%	9.7%	4.7%	0.6%	13.6%	13.1%						
S&P MILA Pacific Alliance Select	USD	70	1.7%	13.0%	4.8%	-3.4%	16.4%	15.7%	18.8	11.6	2.4	2.0	1.6	17.5
	CLP		-0.1%	3.0%	3.6%	1.4%	12.3%	12.2%						
	COP		-4.8%	9.0%	7.3%	5.1%	12.7%	11.5%						
	PEN		1.3%	12.2%	6.2%	0.9%	13.8%	13.4%						
S&P MILA Andean 40 Index	USD	40	3.3%	25.9%	11.7%	-2.7%	19.3%	18.5%	22.3	16.5	2.0	1.7	1.6	44.6
	CLP		1.4%	14.7%	10.5%	2.2%	13.4%	13.3%						
	COP		-3.3%	21.5%	14.4%	5.9%	12.2%	12.2%						
	PEN		2.8%	24.9%	13.2%	1.7%	16.8%	16.1%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of March 30, 2018. 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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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	48	-3.1%	12.6%	6.1%	-3.1%	24.8%	23.5%	27.0	17.9	1.7	2.5	1.5	14.4
Consumer Staples	USD	38	-1.0%	7.9%	2.6%	-4.3%	15.5%	15.9%	24.3	21.6	1.9	2.8	1.0	13.4
Energy	USD	8	21.4%	36.3%	20.9%	-4.9%	48.0%	45.6%	69.4	10.9	0.6	0.7	0.6	2.2
Financials	USD	43	16.8%	28.2%	16.5%	2.9%	30.2%	28.6%	13.1	12.0	3.9	1.7	5.3	NM
Health Care	USD	7	-6.3%	17.4%	17.9%	1.6%	28.2%	26.1%	20.0	18.8	4.7	3.4	3.8	18.8
Industrials	USD	41	1.9%	10.7%	4.3%	-6.3%	19.0%	18.3%	30.3	18.4	1.7	2.2	1.2	9.5
Information Technology	USD	5	-4.5%	-3.1%	-4.3%	-2.2%	33.0%	30.2%	18.6	18.9	2.7	5.1	4.1	14.5
Materials	USD	39	6.1%	26.4%	17.2%	-3.5%	30.0%	27.2%	17.1	6.7	2.0	1.5	1.3	7.1
Real Estate	USD	19	1.0%	1.0%	-4.4%	-10.7%	20.8%	21.2%	20.0	16.8	4.4	1.0	7.6	12.3
Telecommunication Services	USD	8	7.6%	27.3%	2.0%	-2.5%	22.6%	20.7%	NM	25.3	2.3	1.8	0.9	4.4
Utilities	USD	31	3.7%	5.9%	9.2%	-0.7%	23.2%	22.2%	18.6	11.2	3.9	1.4	1.3	7.6
S&P MILA Pacific Alliance Composite Sectors														
Consumer Discretionary	USD	16	-4.2%	-7.3%	-5.4%	-5.7%	19.6%	17.8%	22.8	17.2	1.3	2.2	1.5	9.7
Consumer Staples	USD	24	-0.2%	5.8%	2.5%	-4.1%	14.9%	16.0%	17.0	20.3	2.1	2.4	1.0	12.1
Energy	USD	3	6.9%	60.1%	10.0%	-10.8%	27.1%	28.0%	24.2	16.6	1.0	2.0	1.2	9.5
Financials	USD	27	5.7%	17.7%	6.2%	-1.5%	18.6%	17.3%	12.0	12.9	3.1	1.4	3.9	NM
Health Care	USD	1	2.9%	3.0%	7.9%	-5.7%	25.4%	23.8%	16.4	14.8	-	3.1	1.7	13.2
Industrials	USD	22	2.3%	3.6%	2.5%	-4.7%	18.5%	17.5%	29.2	15.4	1.9	1.9	1.0	6.9
Information Technology	USD	1	-2.4%	13.9%	-4.8%	-9.3%	26.1%	26.1%	15.8	24.7	1.3	2.1	1.2	26.0
Materials	USD	22	-2.7%	5.4%	6.7%	-6.0%	22.7%	21.3%	24.6	4.6	1.7	1.4	1.3	7.9
Real Estate	USD	11	5.6%	2.8%	-	-	-	-	11.0	13.5	6.4	0.8	7.4	10.7
Telecommunication Services	USD	4	8.4%	32.3%	0.9%	-0.2%	22.6%	21.5%	42.0	17.2	1.7	5.2	1.2	5.3
Utilities	USD	11	1.1%	13.6%	5.1%	0.8%	17.1%	16.1%	14.7	16.4	3.6	1.7	2.0	7.4

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S&P Latin America Equity Indices

March 30, 2018

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			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		5.8%	27.6%	13.8%	2.5%	19.3%	18.0%	13.0	13.9	2.5	1.5	4.0	NM
	CLP	12	3.8%	16.4%	12.6%	7.6%	14.6%	13.7%						
	COP		-1.0%	23.2%	16.6%	11.5%	11.5%	11.1%						
	PEN		5.4%	26.7%	15.3%	7.1%	17.0%	15.7%						
S&P MILA Andean Resources	USD		1.3%	40.5%	16.3%	-5.2%	23.8%	23.2%	47.9	17.9	1.3	1.9	1.9	10.5
	CLP	13	-0.6%	28.1%	15.1%	-0.4%	17.9%	18.3%						
	COP		-5.2%	35.6%	19.2%	3.2%	16.6%	16.7%						
	PEN		0.9%	39.5%	17.9%	-0.9%	21.0%	20.7%						
S&P MILA Pacific Alliance Size Indices														
S&P MILA Pacific Alliance MidCap	USD		-0.2%	8.3%	3.9%	-6.8%	16.6%	16.6%	14.3	18.2	3.0	1.5	2.5	22.0
	CLP		-2.0%	-1.3%	2.8%	-2.1%	14.6%	14.1%						
	COP	24	-6.6%	4.5%	6.5%	1.5%	13.6%	12.4%						
	PEN		-0.6%	7.5%	5.3%	-2.6%	14.1%	14.4%						
	MXN		-6.9%	4.9%	10.4%	0.8%	10.3%	11.1%						
S&P MILA Pacific Alliance MidSmallCap	USD		1.0%	8.8%	4.3%	-3.4%	16.0%	15.2%	14.6	15.2	2.8	1.4	1.4	12.0
	CLP		-0.8%	-0.8%	3.2%	1.5%	13.8%	12.9%						
	COP	98	-5.4%	5.0%	6.9%	5.2%	14.0%	12.0%						
	PEN		0.6%	8.0%	5.7%	1.0%	13.6%	13.1%						
	MXN		-5.7%	5.4%	10.8%	4.5%	9.6%	9.6%						
S&P MILA Pacific Alliance SmallCap	USD		2.2%	9.1%	4.4%	-0.9%	16.0%	14.8%	14.9	13.2	2.6	1.3	1.0	8.3
	CLP		0.3%	-0.5%	3.3%	4.1%	13.8%	12.6%						
	COP	74	-4.3%	5.3%	6.9%	7.8%	15.1%	12.6%						
	PEN		1.8%	8.3%	5.8%	3.5%	13.8%	12.8%						
	MXN		-4.6%	5.8%	10.9%	7.1%	9.9%	9.5%						

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Quarterly Performance - December 29, 2017 to March 30, 2018

Top Performers in the S&P Latin America 40 Index

Company	Country	Price Change
Petrobras SA ADR	Brazil	37.4%
Petrobras SA Prf ADR	Brazil	32.1%
Ecopetrol SA ADR	Colombia	32.1%
Banco do Brasil	Brazil	29.3%
Itausa Investimentos Itau S.A Prf	Brazil	27.8%
Gerdau SA ADR	Brazil	25.3%
Cia Energetica de Minas Gerais Prf ADR	Brazil	25.2%
Itau Unibanco Holding SA ADR	Brazil	20.0%
B3 S.A. - Brasil, Bolsa, Balcao	Brazil	17.5%
Alfa SA A	Mexico	16.5%

Bottom Performers in the S&P Latin America 40 Index

Company	Country	Price Change
BRF S.A. ADR	Brazil	-38.5%
Kroton Educational S.A.	Brazil	-25.9%
CCR S.A.	Brazil	-22.4%
SOQUIMICH - Sociedad Quimica y Minera de Chile SA I	Chile	-17.2%
Grupo Televisa SAB CPO	Mexico	-15.0%
Cielo SA	Brazil	-11.8%
Enel Generacion Chile S.A. ADR	Chile	-11.6%
Cemex SA CPO	Mexico	-11.5%
Ultrapar Participacoes S.A.	Brazil	-5.2%
SACI Falabella	Chile	-3.3%

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

Company	Country	Price Change
Ecopetrol SA	Colombia	26.4%
Mexichem SAB de CV	Mexico	22.6%
El Puerto de Liverpool SAB de CV	Mexico	16.8%
Alfa SA A	Mexico	16.0%
Megacable Holdings SAB de CV	Mexico	12.5%
Empresas CMPC SA	Chile	12.1%
Grupo Financiero Banorte O	Mexico	11.0%
Southern Copper Corp	Peru	10.3%
LATAM Airlines Group S.A.	Chile	9.7%
America Movil SAB de CV L	Mexico	9.6%

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

Company	Country	Price Change
Grupo Elektra S.A.B. de C.V.	Mexico	-22.0%
SOQUIMICH - Sociedad Quimica y Minera de Chile SA E	Chile	-18.0%
Grupo Televisa SAB CPO	Mexico	-15.3%
AES Gener S.A.	Chile	-14.4%
Gentera SAB de CV	Mexico	-13.3%
Cemex SA CPO	Mexico	-11.8%
Gruma SAB B	Mexico	-10.3%
Enel Generacion Chile S.A.	Chile	-9.9%
Volcan Compania Minera S.A.A. B	Peru	-8.7%
Grupo Aeroportuario del Sureste SAB de CV B	Mexico	-8.3%

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March 30, 2018

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	33	6.4%	70.0%	50.2%	55.7%	31.9%	31.8%	24.3	20.5	0.9	4.3	2.5	13.9
	USD		-0.5%	29.8%	14.1%	18.4%	32.9%	32.7%						
Brazil														
Brazil 100 Index (IBrX 100)	BRL	100	11.3%	31.3%	18.4%	10.3%	20.7%	20.2%	-	-	-	-	-	-
S&P Brazil BMI	BRL	147	11.7%	32.3%	18.8%	9.8%	20.9%	20.4%	23.4	12.7	2.8	1.5	1.4	10.4
	USD		11.5%	26.4%	17.3%	-0.6%	35.3%	32.8%						
S&P/BOVESPA Non-State Owned Enterprises Index	BRL	75	8.5%	31.3%	17.5%	10.7%	17.5%	16.9%	19.3	13.5	3.0	2.2	1.8	16.9
	USD		7.9%	25.4%	16.0%	0.2%	31.6%	29.2%						
S&P Brazil Property	BRL	7	-5.4%	1.9%	4.4%	-2.1%	24.2%	24.4%	NM	27.4	1.1	1.4	8.1	16.1
	USD		-5.6%	-2.7%	3.1%	-11.4%	37.3%	35.8%						
S&P Dividend Aristocrats Brasil	BRL	29	7.3%	34.1%	21.2%	9.2%	22.7%	21.1%	10.1	10.3	4.7	1.8	1.5	9.1
	USD		6.7%	28.1%	19.6%	-1.1%	36.9%	33.8%						
S&P Brazil Dividend Opportunities	BRL	40	5.5%	26.2%	20.1%	7.4%	18.3%	18.1%	10.6	8.4	4.8	1.4	1.4	13.0
	USD		4.9%	20.5%	18.5%	-2.8%	32.9%	30.9%						
S&P Brazil Dividend Opportunities SmallMidCap	BRL	25	3.0%	22.8%	20.5%	3.8%	19.1%	18.5%	9.4	8.9	4.8	1.3	1.3	NM
	USD		2.4%	17.3%	18.9%	-6.1%	33.2%	31.0%						
S&P Brazil Sector GDP Weighted	BRL	103	2.8%	25.9%	14.9%	8.1%	18.4%	18.3%	23.2	13.6	2.4	1.8	1.4	9.2
	USD		2.2%	20.3%	13.4%	-2.2%	33.1%	31.0%						
S&P/BOVESPA Enhanced Value	BRL	25	11.6%	28.1%	23.6%	6.6%	31.5%	30.1%	NM	8.2	3.0	0.9	0.5	15.2
	USD		11.0%	22.4%	22.0%	-3.6%	45.2%	41.6%						
S&P/BOVESPA Inverse-Risk Weighted	BRL	99	3.8%	25.9%	17.8%	5.8%	17.9%	17.8%	26.5	14.4	3.0	1.7	1.1	13.8
	USD		3.2%	20.3%	16.3%	-4.3%	32.1%	30.2%						
S&P/BOVESPA Low Volatility	BRL	25	3.4%	18.2%	14.4%	8.4%	12.3%	13.4%	19.0	13.1	3.9	2.1	1.4	10.9
	USD		2.8%	12.9%	12.9%	-1.9%	26.1%	25.5%						
S&P/BOVESPA Momentum	BRL	25	9.0%	40.1%	13.2%	7.7%	17.2%	16.9%	24.6	17.1	1.9	3.1	1.9	20.9
	USD		8.4%	33.8%	11.7%	-2.6%	28.1%	27.3%						
S&P/BOVESPA Quality	BRL	25	1.2%	29.6%	12.7%	7.7%	18.9%	17.2%	16.9	15.0	3.6	2.8	2.6	15.5
	USD		0.6%	23.8%	11.3%	-2.5%	33.3%	30.1%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of March 30, 2018. 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 B3.

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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	-0.8%	15.6%	12.5%	4.7%	14.4%	13.8%	23.0	18.3	2.0	2.0	1.6	10.6
	USD		1.1%	26.8%	13.7%	-0.3%	20.1%	19.1%						
Dow Jones Sustainability Chile Index	CLP	26	1.4%	14.5%	-	-	-	-	22.4	17.9	2.0	1.9	1.6	10.7
	USD		3.4%	25.6%	-	-	-	-						
S&P Chile 15	CLP	15	-1.3%	15.2%	11.9%	3.1%	14.9%	14.9%	20.1	17.3	2.3	2.1	1.5	11.0
Colombia														
S&P Colombia BMI	COP	18	-3.7%	8.0%	6.5%	0.3%	13.6%	14.1%	10.7	14.1	2.2	0.7	0.8	NM
	USD		2.9%	11.9%	3.9%	-7.8%	26.9%	25.2%						
S&P Colombia Select Index	COP	14	-3.7%	9.8%	5.5%	-0.1%	14.1%	14.7%	13.1	15.3	2.0	0.9	0.8	NM
	USD		3.7%	14.6%	3.3%	-8.1%	27.1%	25.7%						

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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	-6.5%	-5.0%	1.8%	0.9%	9.1%	10.1%	19.7	8.9	2.4	2.4	1.5	12.3
S&P/BMV IRT	MXN	35	-6.3%	-3.0%	3.8%	2.8%	9.1%	10.1%						
S&P/BMV IRT CompMx	MXN	73	-5.8%	-2.3%	4.1%	3.4%	8.8%	9.8%	17.5	9.0	2.3	2.3	1.4	12.2
S&P/BMV IRT LargeCap	MXN	16	-7.2%	-3.0%	3.6%	3.3%	9.5%	10.5%	19.0	7.9	2.4	2.3	1.5	14.2
S&P/BMV IRT MidCap	MXN	28	-3.5%	-0.9%	7.0%	3.3%	11.3%	11.0%	14.7	16.3	2.4	2.3	1.4	10.7
S&P/BMV IRT SmallCap	MXN	28	2.8%	5.4%	4.1%	5.5%	11.7%	11.3%	13.3	14.3	2.0	1.4	1.2	7.7
S&P/BMV Mexico (INMEX)	MXN	20	-7.5%	-3.1%	4.2%	3.2%	9.6%	10.9%	21.0	7.7	2.5	2.3	1.4	12.7
S&P/BMV MidCap Select 30*	MXN	30	-2.3%	-5.4%	5.4%	5.1%	10.7%	10.2%	9.7	12.6	2.2	1.7	1.4	9.5
S&P/BMV Dividend / Rentable	MXN	20	-6.5%	-1.0%	6.2%	4.4%	9.5%	10.9%	18.8	7.0	3.2	2.2	1.5	23.9
S&P/BMV Bursa Optimo Index	MXN	30	-6.3%	-6.1%	4.0%	1.7%	9.4%	10.5%	21.3	11.6	2.5	2.4	1.5	13.6
S&P/BMV Quality, Value, & Growth	MXN	23	-7.3%	-10.7%	5.2%	3.0%	9.4%	10.3%	16.8	10.1	2.5	2.0	1.6	14.5
S&P/BMV Market Makers	MXN	23	0.8%	1.7%	6.6%	4.4%	9.9%	10.3%	14.7	12.8	1.8	1.7	1.3	17.2
Real Estate/ Bienes & Raices														
S&P/BMV FIBRAS Index	MXN	10	0.6%	2.6%	1.7%	3.5%	10.9%	12.7%	11.1	11.0	7.5	0.7	6.5	8.8
S&P/BMV Housing / HABITA Index	MXN	7	-7.0%	3.9%	-1.0%	-16.5%	18.2%	30.7%	NM	13.1	1.7	2.3	0.9	7.1
Sustainability/Sustentable														
S&P/BMV IPC Sustainable	MXN	30	-6.3%	-2.3%	4.2%	2.9%	9.3%	10.4%	20.2	8.5	2.5	2.4	1.4	12.2
S&P/BMV IPC Sustentable														
International Indices														
S&P/BMV Brazil 15 Index	MXN	15	1.2%	18.1%	22.4%	8.1%	35.1%	30.4%	27.1	9.7	2.1	1.8	1.1	10.4
S&P/BMV China SX20 Index	MXN	20	-9.5%	22.4%	31.9%	32.0%	23.0%	21.9%	23.6	19.0	1.4	1.8	1.2	6.4
S&P/BMV Mexico-Brazil Index	MXN	20	-0.2%	11.2%	12.4%	6.3%	13.6%	14.2%	21.4	8.0	1.9	2.1	1.7	13.3
Leverage/Inverse Indices *														
S&P/BMV IPC 2X Leverage Daily	MXN		-13.0%	-10.6%	2.1%	0.0%	18.3%	20.3%	-	-	-	-	-	-
S&P/BMV IPC Diario Doble														
S&P/BMV IPC Inverse Daily	MXN		6.6%	4.2%	-3.2%	-2.6%	9.1%	10.0%	-	-	-	-	-	-
S&P/BMV IPC Diario Inverso														

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* Index performance is based on price return.

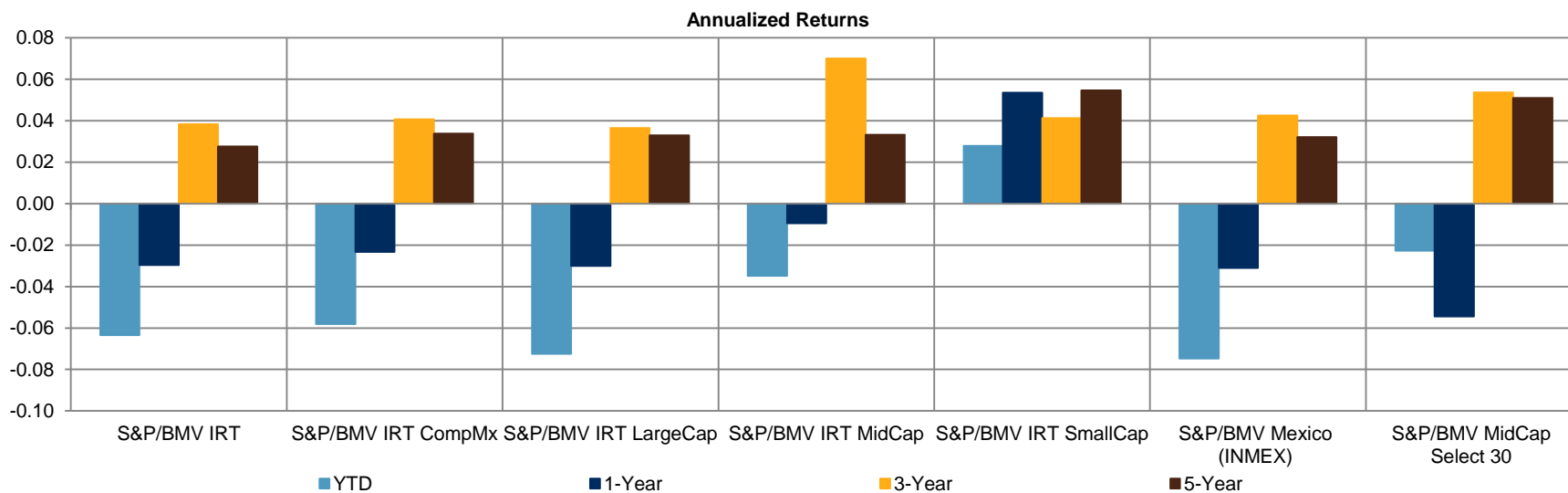
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S&P Latin America Equity Indices

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Index Name	Currency	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													
Currency Indices/ Indices de Cambios													
S&P/BMV MXN-USD	MXN	-6.8%	-2.2%	6.3%	-	12.0%	-	-	-	-	-	-	-
S&P/BMV USD-MXN	MXN	7.2%	2.2%	-5.9%	-	11.8%	-	-	-	-	-	-	-
Target Risk Indices													
S&P BMV Mexico Target Risk Aggressive Index	MXN	-1.0%	5.4%	6.5%	6.0%	4.3%	5.5%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Conservative Index	MXN	1.7%	7.1%	5.7%	5.4%	1.5%	1.6%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Growth Index	MXN	0.0%	6.6%	6.8%	6.5%	3.0%	3.8%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Moderate Index	MXN	0.7%	6.6%	6.3%	6.3%	2.3%	2.9%	-	-	-	-	-	-

Annualized Performance - Main Mexican Indices



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S&P Latin America Equity Indices

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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	17	-7.3%	4.3%	5.7%	4.0%	12.2%	12.5%	21.0	19.0	2.0	2.7	1.5	10.4
S&P/BMV Construction Index	MXN	17	-4.8%	-3.6%	-3.5%	-11.4%	17.8%	19.7%	14.6	5.3	1.4	1.4	2.1	9.0
S&P/BMV Financial Services	MXN	10	-0.1%	-0.8%	8.1%	9.3%	14.5%	13.0%	11.0	11.9	3.8	1.8	4.4	NM
S&P/BMV Infrastructure & Transportation (Enlace)	MXN	11	-6.2%	-4.1%	6.6%	8.6%	13.1%	11.7%	27.6	15.4	1.6	2.8	2.0	10.2
S&P/BMV Manufacturing, Electricity, & Water (Transforma)	MXN	27	-5.4%	-9.7%	4.4%	1.3%	9.9%	11.7%	17.2	6.8	2.0	1.9	0.9	8.3
S&P/BMV Mining & Agriculture (Extractiva)	MXN	6	-6.7%	2.5%	4.4%	-4.8%	25.7%	23.9%	15.7	10.4	3.0	2.0	2.2	7.6
S&P/BMV Retail & Distributors (Comercio)	MXN	17	-6.5%	-6.3%	-1.8%	-2.0%	9.8%	10.8%	19.4	17.0	1.7	2.2	0.9	9.2
Investable Select Sectors														
S&P/BMV Consumer Staples Select Sector (Cons. Frecuente)	MXN	15	-7.6%	-5.3%	5.5%	4.9%	10.4%	12.1%	13.8	19.2	2.2	2.7	1.2	12.5
S&P/BMV Financials Select Sector	MXN	11	-0.2%	-1.2%	0.3%	3.6%	14.6%	13.5%	11.1	11.8	3.6	1.8	5.1	NM
S&P/BMV Industrials Select Sector	MXN	18	-4.4%	-9.6%	-0.7%	1.1%	12.7%	11.8%	20.4	14.1	2.3	2.0	1.3	8.8
S&P/BMV Materials Select Sector	MXN	13	-5.9%	-8.6%	9.0%	0.4%	17.8%	17.1%	21.5	6.0	1.4	1.4	1.0	7.6
Analytical Sectors / Sectores Analiticos*														
S&P/BMV Consumer Discretionary Sector (Serv. de Cons. No Basico)	MXN	16	-11.3%	-1.3%	9.3%	7.2%	17.6%	15.7%	14.0	17.8	1.5	1.8	1.4	8.5
S&P/BMV Consumer Staples Sector (Prod. de Cons. Frecuente)	MXN	18	-5.5%	-1.8%	4.4%	4.5%	9.7%	10.5%	14.3	20.9	2.3	2.9	1.2	13.9
S&P/BMV Financials Sector (Serv. Financieros)	MXN	24	-0.7%	-2.7%	-1.2%	3.3%	14.4%	13.6%	11.6	11.5	3.6	1.8	5.0	NM
S&P/BMV Health Care Sector (Salud)	MXN	4	-1.1%	-1.3%	4.2%	-1.6%	14.2%	15.7%	24.5	14.8	0.4	2.7	0.8	14.9
S&P/BMV Industrials Sector	MXN	33	-3.3%	-9.9%	1.9%	4.6%	9.9%	10.6%	20.0	12.4	1.8	1.9	1.4	9.3
S&P/BMV Materials Sector	MXN	20	-6.4%	-6.1%	10.4%	0.6%	17.7%	16.3%	17.9	5.0	2.3	1.7	1.3	7.5
S&P/BMV Telecom Services Sector	MXN	8	-2.6%	8.6%	3.7%	6.2%	11.9%	10.9%	33.7	16.4	1.5	4.0	1.2	5.5

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S&P Latin America Equity Indices

March 30, 2018

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	41	2.9%	30.5%	18.2%	0.7%	19.7%	20.0%	24.9	15.3	2.0	1.8	1.7	12.1
	USD		3.2%	31.2%	21.0%	-	24.3%	-						
S&P/BVL Peru Select Index	PEN	18	4.7%	32.3%	19.9%	5.8%	21.3%	19.2%	30.9	13.8	2.0	2.0	1.4	11.5
	USD		4.9%	33.0%	18.3%	1.2%	24.0%	21.8%						
S&P/BVL IBGC Index	PEN	6	3.8%	30.1%	20.7%	5.1%	25.4%	22.1%	18.9	14.2	2.4	2.0	1.7	14.4
	USD		4.0%	30.8%	24.0%	-	29.5%	-						
S&P/BVL Peru Dividend Index	PEN	13	3.6%	37.9%	29.3%	14.5%	25.2%	22.4%	14.5	13.3	6.1	1.6	1.5	10.0
	USD		3.9%	38.6%	27.5%	9.5%	27.6%	24.8%						
Sector and Sub-Sector Indices														
S&P/BVL Construction Index	PEN	6	0.2%	10.8%	1.7%	-10.6%	37.5%	31.3%	43.7	16.7	2.6	1.0	0.6	5.5
	USD		0.4%	11.4%	0.3%	-14.4%	39.9%	33.5%						
S&P/BVL Consumer Index	PEN	8	6.3%	38.1%	20.8%	4.5%	17.8%	17.8%	12.8	23.6	1.0	1.6	0.8	6.1
	USD		6.6%	38.9%	19.1%	0.0%	19.8%	19.8%						
S&P/BVL Electric Utilities Index	PEN	4	-2.3%	-7.7%	-2.9%	2.3%	19.2%	16.4%	11.2	12.3	3.8	1.7	1.9	7.0
	USD		-2.0%	-7.2%	-4.2%	-2.1%	21.7%	18.0%						
S&P/BVL Financials Index	PEN	6	7.1%	39.9%	20.7%	13.3%	21.2%	19.1%	16.8	16.1	2.0	2.9	10.6	NM
	USD		7.3%	40.7%	19.1%	8.4%	22.4%	20.8%						
S&P/BVL Industrials Index	PEN	9	0.6%	19.0%	9.2%	-7.4%	32.4%	27.8%	18.7	11.0	3.3	1.0	0.5	6.1
	USD		0.9%	19.7%	7.6%	-11.4%	34.9%	30.2%						
S&P/BVL Juniors Index	PEN	3	-21.7%	47.8%	1.1%	-9.3%	66.8%	61.4%	NM	-	-	0.8	-	NM
	USD		-21.5%	48.6%	-	-	-	-						
S&P/BVL Mining Index	PEN	14	1.9%	34.3%	21.9%	5.3%	23.7%	24.7%	NM	16.6	1.6	2.1	2.8	10.7
	USD		2.1%	35.1%	20.2%	0.8%	26.7%	27.3%						
S&P/BVL Public Services Index	PEN	4	-2.3%	-7.7%	-2.9%	4.3%	19.2%	16.7%	11.2	12.3	3.8	1.7	1.9	7.0
	USD		-2.0%	-7.2%	-4.2%	-0.1%	21.7%	18.4%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of March 30, 2018. 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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S&P Latin America Equity Indices

March 30, 2018

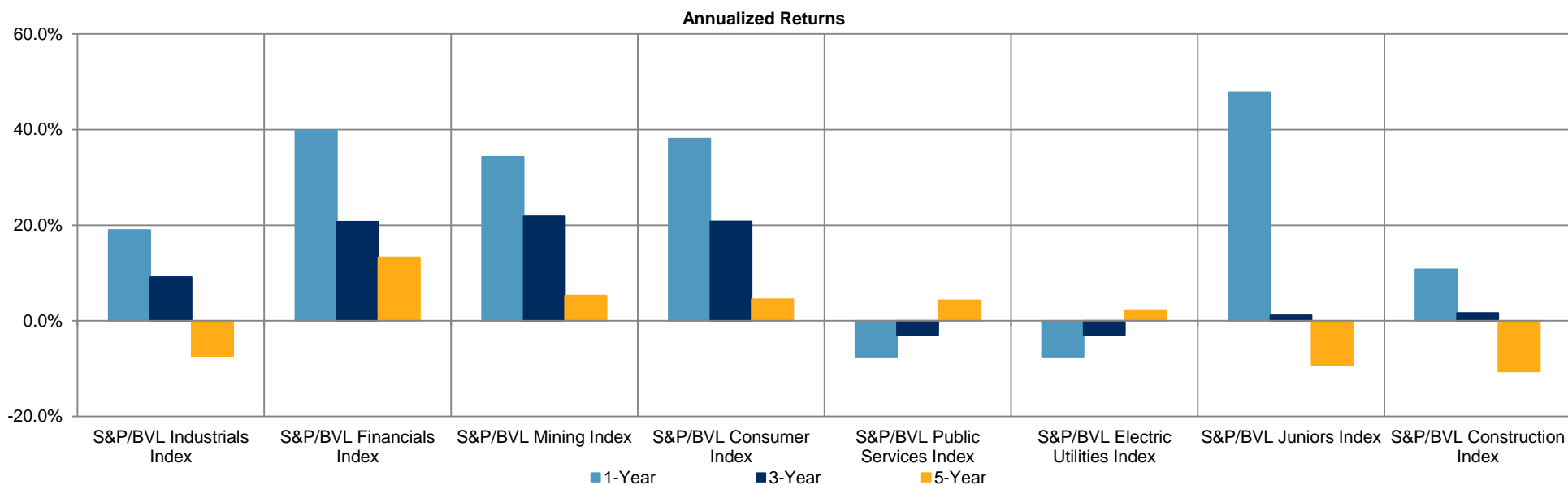
Quarterly Performance - December 29, 2017 to March 30, 2018

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

Company	Rank	Price Change
Andino Investment Holdings SA	1	87.9%
Minera Milpo	2	13.3%
Southern Copper Corp	3	10.3%
Credicorp Limited	4	8.3%
UCP Backus & Johnston S.A.A. Inv	5	7.2%
Empresa Siderurgica del Peru S.A.A.	6	6.5%
Alicorp SA	7	6.4%
Corporacion Aceros Arequipa S.A.	8	6.3%
InRetail Peru Corp.	9	6.0%
Intercorp Financial Services Inc	10	5.2%

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

Company	Rank	Price Change
Candente Copper Corp	41	-31.0%
Panoro Minerals Ltd.	40	-23.4%
Trevali Mining Corporation	39	-20.8%
Empresa Agroindustrial Pomalca S.A.A.	38	-12.5%
Compania Minera Atacocha S.A.A. B	37	-11.6%
PPX Mining Corp	36	-10.4%
Volcan Compania Minera S.A.A. A	35	-10.0%
Empresa Agro Indl Casa Grande	34	-9.3%
RIMAC Seguros y Reaseguros	33	-8.4%
Refineria La Pampilla SAA A	32	-7.8%



Source: S&P Dow Jones Indices LLC. Data as of March 30, 2018. 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.

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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&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.

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.

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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