

# S&P Dow Jones Indices

A Division of **S&P Global**

# Índices de Renta Variable de América Latina

**SCORECARD**

1.º trimestre de 2018

# Contents

Commentary	3
Latin America	4
Mercado Integrado Latinoamericano (MILA)	4
S&P MILA Pacific Alliance Composite Sectors	5
Top and Bottom Performers, S&P Latin America 40	7
Top and Bottom Performers, S&P MILA Pacific Alliance	7
Argentina	8
Brazil	8
Chile	9
Colombia	9
Mexico	10
Peru	13
Sector and Sub-Sector Indices	13
Top and Bottom Performers, S&P BVL Peru General Index	14
Performance Disclosure	15
General Disclaimer	16

## CONTACT US:

### **A. Silvia Kitchener**

Director

212.438.3532

skitchener@spglobal.com

### **Michael Orzano, CFA**

Senior Director

212.438.4732

michael.orzano@spglobal.com

### **index\_services@spglobal.com**

New York

+1.212.438.2046

+1.877.325.5415

London

+44.207.176.8888

Tokyo

+813.4550.8463

### **www.spdji.com**

Beijing

+86.10.6569.2770

Dubai

+971.04.371.7131

Hong Kong

+852.2532.8000

Sydney

+61.2.9255.9802

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

## S&P - 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 Morgan<sup>1</sup>, 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 período.

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.

<sup>1</sup> 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
<b>Global Indices</b>														
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
<b>Latin America</b>														
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
<b>Pacific Alliance (Chile, Colombia, Mexico and Peru)</b>														
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.

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
<b>S&amp;P Latin America BMI Sectors</b>														
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
<b>S&amp;P MILA Pacific Alliance Composite Sectors</b>														
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

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.

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 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
<b>S&amp;P MILA Andean Sectors</b>														
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%						
<b>S&amp;P MILA Pacific Alliance Size Indices</b>														
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%						

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.

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 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%

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.

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 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
<b>Argentina</b>														
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%						
<b>Brazil</b>														
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.

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
<b>Chile</b>														
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
<b>Colombia</b>														
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%						

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.

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 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
<b>Mexico</b>														
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
<b>Real Estate/ Bienes &amp; Raices</b>														
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
<b>Sustainability/Sustentable</b>														
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														
<b>International Indices</b>														
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
<b>Leverage/Inverse Indices *</b>														
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														

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.

\* Index performance is based on price return.

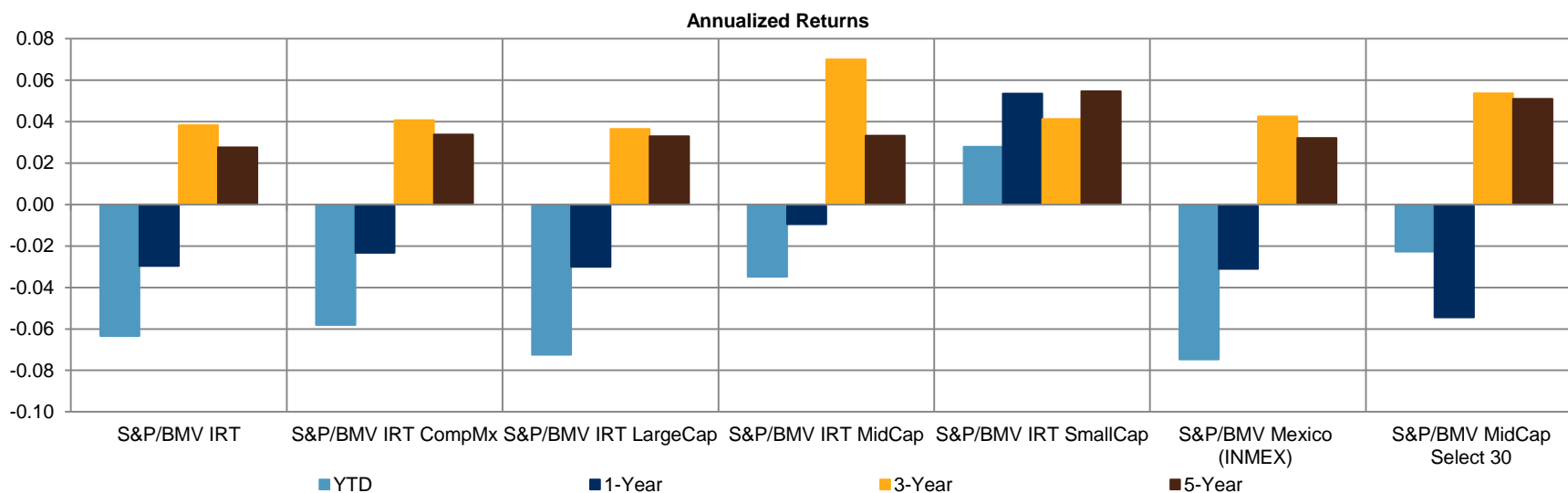
Permission to reprint or distribute any content from this document requires the prior written approval of S&P Dow Jones Indices. Not for distribution to the public.

# S&P Latin America Equity Indices

March 30, 2018

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
<b>Mexico</b>													
<b>Currency Indices/ Indices de Cambios</b>													
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%	-	-	-	-	-	-	-
<b>Target Risk Indices</b>													
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



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.

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 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
<b>Mexico</b>														
<b>Economic Activities/ Actividad Economica</b>														
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
<b>Investable Select Sectors</b>														
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
<b>Analytical Sectors / Sectores Analiticos*</b>														
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

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.

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 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
<b>Peru</b>														
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%						
<b>Sector and Sub-Sector Indices</b>														
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.

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 30, 2018

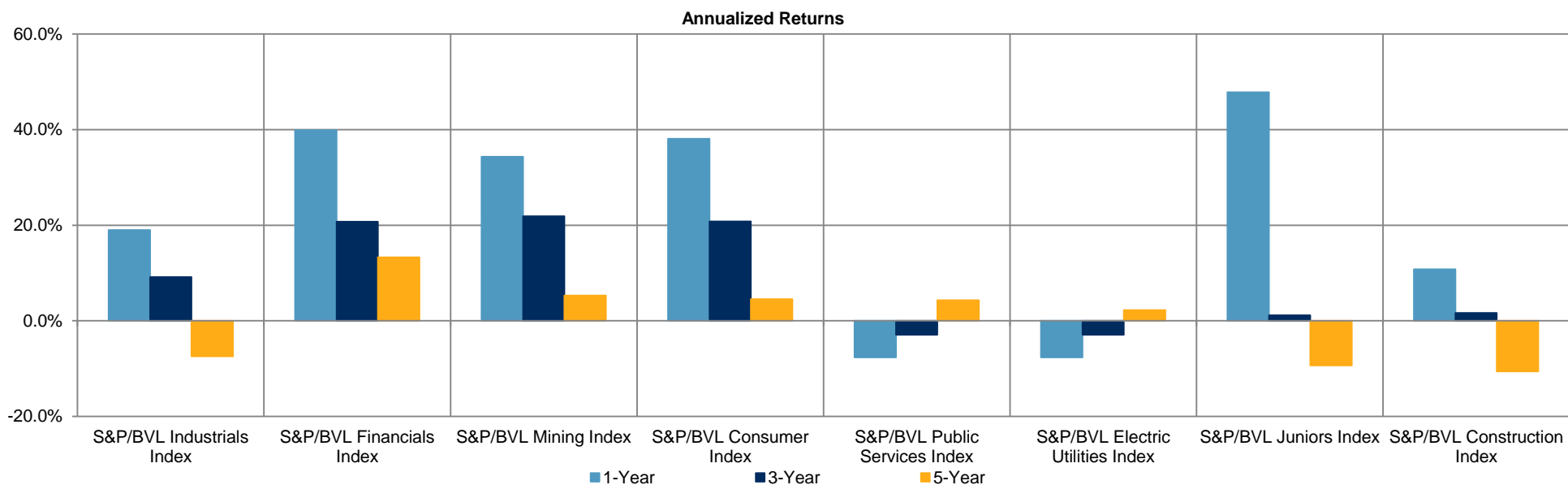
Quarterly Performance - December 29, 2017 to March 30, 2018

## 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.

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

# Performance Disclosure

The S&P/BOVESPA Non-State Owned Enterprises was launched June 1, 2017. The S&P/BOVESPA Inverse-Risk Weighted, S&P/BOVESPA Enhanced Value, S&P/BOVESPA Low Volatility, S&P/BOVESPA Momentum, and S&P/BOVESPA Quality indices were launched on April 30, 2015. The S&P Brazil Sector GDP Weighted was launched November 4, 2014, 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](http://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](http://www.spdji.com) for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

Another limitation of using back-tested information is that the back-tested calculation is generally prepared with the benefit of hindsight. Back-tested information reflects the application of the index methodology and selection of index constituents in hindsight. No hypothetical record can completely account for the impact of financial risk in actual trading. For example, there are numerous factors related to the equities, fixed income, or commodities markets in general which cannot be, and have not been accounted for in the preparation of the index information set forth, all of which can affect actual performance.

The Index returns shown do not represent the results of actual trading of investable assets/securities. S&P Dow Jones Indices LLC maintains the Index and calculates the Index levels and performance shown or discussed, but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).

# General Disclaimer

© 2018 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. S&P, SPDR and S&P 500 are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"). DOW JONES is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks together with others have been licensed to S&P Dow Jones Indices LLC. Redistribution, reproduction and/or photocopying in whole or in part are prohibited without written permission. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. 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. Past performance of an index is not a guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index is 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. Closing prices for S&P Dow Jones Indices' US benchmark indices are calculated by S&P Dow Jones Indices based on the closing price of the individual constituents of the index as set by their primary exchange. Closing prices are received by S&P Dow Jones Indices from one of its third party vendors and verified by comparing them with prices from an alternative vendor. The vendors receive the closing price from the primary exchanges. Real-time intraday prices are calculated similarly without a second verification.

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 ERRORS OR DEFECTS. 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.

Credit-related information and other analyses, including ratings, research and valuations are generally provided by licensors and/or affiliates of S&P Dow Jones Indices, including but not limited to S&P Global's other divisions such as Standard & Poor's Financial Services LLC and S&P Capital IQ LLC. Any credit-related information and other related analyses and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. Any opinion, analyses and rating acknowledgement decisions are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P Dow Jones Indices does not assume any obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P Dow Jones Indices LLC does not act as a fiduciary or an investment advisor. While S&P Dow Jones Indices has obtained information from sources they believe to be reliable, S&P Dow Jones Indices does not perform an audit or undertake any duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P Global Ratings Services reserves the right to assign, withdraw or suspend such acknowledgement at any time and in its sole discretion. S&P Dow Jones Indices, including S&P Global Ratings Services, disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgement as well as any liability for any damage alleged to have been suffered on account thereof.

Affiliates of S&P Dow Jones Indices LLC, including S&P Global Ratings Services, may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. Such affiliates of S&P Dow Jones Indices LLC, including S&P Global Ratings Services, reserve the right to disseminate its opinions and analyses. Public ratings and analyses from S&P Global Ratings Services are made available on its Web sites, [www.standardandpoors.com](http://www.standardandpoors.com) (free of charge), and [www.ratingsdirect.com](http://www.ratingsdirect.com) and [www.globalcreditportal.com](http://www.globalcreditportal.com) (subscription), and may be distributed through other means, including via S&P Global Rating Services publications and third-party redistributors. Additional information about our ratings fees is available at [www.standardandpoors.com/usratingsfees](http://www.standardandpoors.com/usratingsfees).

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.