

# S&P Dow Jones Indices

A Division of **S&P Global**

# Índices de Renta Variable de América Latina

**SCORECARD**

2.º trimestre de 2017

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

El segundo trimestre de 2017 fue un periodo volátil para la región. En medio de un escenario de presunta corrupción política que involucraría al presidente actual de Brasil, el 18 de mayo de 2017 se registró la peor caída en un día del mercado de valores brasileño desde la crisis financiera de 2008. Este descenso no solo afectó a Brasil, sino también a la región completa.

¿Qué ocurrió durante este último trimestre? Mientras los mercados internacionales se dispararon en los últimos tres meses, periodo en que el S&P 500® tuvo un rendimiento de 3% y el S&P Europe 350 de casi 8%, el S&P Latin America BMI tuvo un desempeño inferior al mercado de solo 1.3% (en dólares estadounidenses), lo que de cierta manera muestra la resistencia de la región. La caída del mercado brasileño se concentró particularmente en los sectores de energía y servicios públicos, a los que pertenecen compañías como Petrobras, Banco do Brasil y Minas Gerais, que tienen una importante representación en el mercado bursátil del país. Las caídas en el precio de las acciones, que se ubicaron en el rango de 15%-30%, tuvieron el mayor impacto en los índices regionales. Sin embargo, el S&P Latin America BMI logró, aun así, alcanzar un rendimiento sólido de 11% (YTD) y de 16% en el periodo de un año.

Al examinar el desempeño en dólares durante el segundo trimestre en América Latina, excluyendo a Brasil, los Índices de S&P Pacific Alliance tuvieron resultados bastante aceptables: el S&P MILA Pacific Alliance Select registró un rendimiento cercano al 5% y el S&P MILA Pacific Alliance Composite superó levemente el 5%. Con la excepción de los sectores de tecnología de la información y materiales, que tuvieron un descenso de 5% y 1%, respectivamente, prácticamente todos los sectores superaron el rendimiento del mercado o no tuvieron variaciones en la región de América Latina (excluyendo a Brasil).

En cuanto al desempeño de países medido en moneda local, solo Brasil mostró resultados considerablemente inferiores al mercado durante el trimestre, como lo demuestra el S&P Brazil BMI. Los países con mejores resultados fueron Argentina, Colombia y México, que alcanzaron rendimientos de 12.7%, 8.0% y 7.4%, respectivamente. Chile fue uno de los mercados directamente afectados por la crisis en Brasil, ya que muchas empresas chilenas tienen una alta exposición al mercado brasileño. Una parte significativa de los ingresos de compañías como LATAM Airlines y Cencosud provienen de Brasil.

Dentro de cada país, el S&P/BOVESPA Quality Index y el S&P/BOVESPA Low Volatility Index tuvieron el mejor desempeño, alcanzando rendimientos de 6% y 5%, respectivamente. Los resultados de estos índices fueron los esperados durante el trimestre volátil, ya que las mediciones de acciones de calidad y baja volatilidad generaron rendimientos sólidos.

En México, prácticamente todos los índices generaron rendimientos positivos. El S&P/BMV IRT MidCap y el S&P/BMV FIBRAS obtuvieron los mejores resultados con rendimientos de 7.6% y 7.4%, respectivamente. El S&P/BMV IPC MidCap y el sector de consumo no básico del país se vieron enormemente beneficiados por el sólido desempeño de empresas como Grupo Elektra y Coca-Cola Femsa.

El mercado peruano se benefició del desempeño de empresas pertenecientes a los sectores financiero, como Credicorp e Intercorp, y de consumo, como Alicorp. El sector minero tuvo un trimestre complejo, no obstante, fue la industria de mejor desempeño durante el periodo de un año, proporcionando un rendimiento superior a 25%.

A pesar de las condiciones difíciles de la región, los mercados locales parecen estables luego de la primera mitad de 2017. Será interesante observar si Brasil se recupera o se mantiene a la baja por el resto del año.

# S&P Latin America Equity Indices

June 30, 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 |
| <b>Global Indices</b>                                      |          |       |                   |       |       |       |       |         |       |                    |             |           |     |     |      |
| S&P 500  | USD      | 505   | 3.1%              | 9.3%  | 17.9% | 9.6%  | 14.6% | 12.8%   | 12.1% | 23.7               | 18.9        | 1.9       | 3.2 | 2.3 | 13.3 |
| S&P Europe 350   | USD      | 363   | 7.6%              | 15.8% | 22.6% | 0.4%  | 9.6%  | 16.8%   | 16.0% | 22.5               | 15.7        | 3.2       | 1.8 | 1.4 | 9.6  |
| S&P Topix 150  | USD      | 150   | 5.9%              | 10.3% | 20.5% | 5.9%  | 9.7%  | 16.2%   | 16.3% | 15.4               | 14.7        | 2.1       | 1.4 | 1.0 | 7.3  |
| S&P Global 1200  | USD      | 1220  | 4.3%              | 11.4% | 19.5% | 6.0%  | 11.9% | 11.5%   | 10.9% | 21.3               | 16.9        | 2.4       | 2.3 | 1.8 | 11.8 |
| <b>Latin America</b>                                       |          |       |                   |       |       |       |       |         |       |                    |             |           |     |     |      |
| S&P Latin America 40                                       | USD      | 42    | -3.1%             | 11.4% | 18.6% | -4.8% | -3.1% | 26.8%   | 23.5% | 12.4               | 9.6         | 2.8       | 1.2 | 1.2 | 4.7  |
| S&P Latin America BMI                                      | USD      | 301   | -1.3%             | 10.9% | 16.3% | -6.3% | -3.4% | 24.1%   | 21.3% | 15.1               | 13.5        | 2.7       | 1.4 | 1.2 | 7.0  |
| S&P Latin America Infrastructure                           | USD      | 21    | 2.2%              | 25.0% | 26.2% | -2.5% | -1.2% | 23.0%   | 20.6% | 16.3               | 16.2        | 2.3       | 1.9 | 1.1 | 6.0  |
| <b>Pacific Alliance (Chile, Colombia, Mexico and Peru)</b> |          |       |                   |       |       |       |       |         |       |                    |             |           |     |     |      |
| S&P MILA Pacific Alliance Composite                        | USD      | 156   | 5.1%              | 19.5% | 13.8% | -4.8% | -2.1% | 17.5%   | 16.1% | 17.4               | 17.0        | 2.3       | 1.8 | 1.5 | 13.7 |
|  | CLP      |       | 5.5%              | 18.6% | 14.2% | 1.2%  | 3.6%  | 13.4%   | 12.6% |                    |             |           |     |     |      |
|  | COP      |       | 10.9%             | 21.6% | 19.5% | 12.0% | 9.0%  | 13.4%   | 12.7% |                    |             |           |     |     |      |
|  | PEN      |       | 5.0%              | 15.7% | 12.3% | 0.1%  | 1.9%  | 15.8%   | 14.6% |                    |             |           |     |     |      |
|  | MXN      |       | 1.0%              | 5.0%  | 11.6% | 6.4%  | 4.0%  | 10.3%   | 9.9%  |                    |             |           |     |     |      |
| S&P MILA Pacific Alliance Select                           | USD      | 65    | 4.6%              | 18.9% | 14.3% | -4.8% | -1.7% | 17.5%   | 16.2% | 18.8               | 17.5        | 2.2       | 2.0 | 1.7 | 17.8 |
|  | CLP      |       | 5.0%              | 18.0% | 14.8% | 1.1%  | 3.9%  | 13.3%   | 12.6% |                    |             |           |     |     |      |
|  | COP      |       | 10.4%             | 21.0% | 20.1% | 11.9% | 9.4%  | 13.3%   | 12.8% |                    |             |           |     |     |      |
|  | PEN      |       | 4.4%              | 15.1% | 12.8% | 0.1%  | 2.2%  | 15.8%   | 14.8% |                    |             |           |     |     |      |
|  | MXN      |       | 0.5%              | 4.5%  | 12.1% | 6.3%  | 4.3%  | 11.1%   | 10.5% |                    |             |           |     |     |      |
| S&P MILA Pacific Alliance Select Ex-REITs*                 | USD      | 62    | 4.4%              | 18.7% | 14.7% | -2.6% | -0.4% | 17.3%   | 16.4% | 19.3               | 17.7        | 2.1       | 2.0 | 1.7 | 18.3 |
|  | MXN      |       | 0.3%              | 4.3%  | 12.5% | 8.8%  | 5.7%  | 10.9%   | 10.7% |                    |             |           |     |     |      |
| S&P MILA Andean 40 Index                                   | USD      | 40    | 0.9%              | 11.1% | 14.7% | -5.9% | -5.4% | 16.8%   | 15.2% | 17.3               | 16.6        | 2.2       | 1.6 | 1.5 | 43.4 |
|  | CLP      |       | 1.3%              | 10.3% | 15.2% | 0.0%  | 0.1%  | 12.3%   | 11.5% |                    |             |           |     |     |      |
|  | COP      |       | 6.5%              | 13.1% | 20.5% | 10.6% | 5.4%  | 11.7%   | 11.3% |                    |             |           |     |     |      |
|  | PEN      |       | 0.7%              | 7.6%  | 13.3% | -1.1% | -1.6% | 15.1%   | 13.9% |                    |             |           |     |     |      |

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

June 30, 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 |
| <b>S&amp;P Latin America BMI Sectors</b>               |          |       |                   |        |        |        |         |       |                    |             |           |     |     |      |
| Consumer Discretionary                                 | USD      | 47    | -0.7%             | 7.0%   | -7.7%  | -1.4%  | 23.6%   | 21.4% | 26.5               | 20.4        | 1.7       | 2.3 | 1.6 | 12.9 |
| Consumer Staples                                       | USD      | 8     | 7.5%              | 8.5%   | -11.9% | 11.3%  | 40.2%   | 34.4% | 17.4               | 14.1        | 1.9       | 2.1 | 2.6 | 11.0 |
| Energy   | USD      | 8     | -11.0%            | 15.0%  | -16.7% | -13.0% | 46.2%   | 39.7% | NM                 | 14.8        | 0.9       | 0.5 | 0.4 | 1.4  |
| Financials   | USD      | 47    | -2.2%             | 22.5%  | -2.8%  | 2.4%   | 28.9%   | 25.3% | 10.0               | 10.9        | 3.8       | 1.5 | 4.2 | 21.6 |
| Health Care  | USD      | 11    | 7.9%              | 27.4%  | -2.0%  | 2.1%   | 24.4%   | 21.3% | 26.5               | 21.4        | 3.3       | 3.1 | 3.0 | 17.9 |
| Industrials  | USD      | 43    | 1.2%              | 10.8%  | -9.8%  | -3.6%  | 21.3%   | 19.0% | 24.6               | 16.5        | 1.9       | 1.9 | 1.0 | 8.5  |
| Information Technology                                 | USD      | 4     | 0.5%              | -11.6% | -13.0% | 0.9%   | 33.5%   | 29.0% | 19.5               | 17.3        | 2.2       | 5.2 | 3.7 | 14.1 |
| Materials  | USD      | 40    | -2.2%             | 42.3%  | -6.9%  | -7.7%  | 27.9%   | 25.1% | 8.9                | 9.3         | 2.1       | 0.9 | 0.9 | 4.9  |
| Real Estate  | USD      | 21    | 3.4%              | 3.6%   | -11.7% | -7.1%  | 22.4%   | 21.1% | 14.4               | 16.2        | 3.0       | 1.0 | 8.0 | 13.2 |
| Telecommunication Services                             | USD      | 7     | 6.8%              | 25.7%  | -7.7%  | -8.4%  | 26.2%   | 24.2% | 23.4               | 16.1        | 2.3       | 2.0 | 1.1 | 4.3  |
| Utilities  | USD      | 34    | -5.4%             | 9.1%   | -2.7%  | -4.6%  | 22.7%   | 20.5% | 9.6                | 12.6        | 3.6       | 1.3 | 1.2 | 6.2  |
| <b>S&amp;P MILA Pacific Alliance Composite Sectors</b> |          |       |                   |        |        |        |         |       |                    |             |           |     |     |      |
| Consumer Discretionary                                 | USD      | 16    | -0.4%             | 0.4%   | -5.1%  | -0.1%  | 19.4%   | 18.6% | 24.5               | 21.9        | 1.1       | 2.5 | 1.7 | 9.5  |
| Consumer Staples                                       | USD      | 27    | 6.3%              | 4.4%   | -2.0%  | 0.6%   | 18.3%   | 17.4% | 24.5               | 23.0        | 2.0       | 2.7 | 1.1 | 12.6 |
| Energy   | USD      | 3     | 1.2%              | 14.0%  | -26.1% | -18.3% | 26.9%   | 24.0% | 26.1               | 15.7        | 1.1       | 1.4 | 1.0 | 6.8  |
| Financials   | USD      | 30    | 10.1%             | 18.9%  | -4.2%  | 1.8%   | 17.7%   | 16.1% | 11.4               | 13.9        | 3.6       | 1.5 | 3.9 | NM   |
| Health Care  | USD      | 3     | 7.0%              | 27.6%  | -7.3%  | -0.6%  | 24.5%   | 22.2% | 18.9               | 20.1        | 1.0       | 3.6 | 1.4 | 15.0 |
| Industrials  | USD      | 24    | 5.4%              | 12.4%  | -5.0%  | -0.1%  | 19.9%   | 18.5% | 21.8               | 15.1        | 1.7       | 1.7 | 0.9 | 7.4  |
| Information Technology                                 | USD      | 1     | -4.6%             | -9.6%  | -9.8%  | -8.4%  | 26.8%   | 25.4% | 52.2               | 27.0        | 1.4       | 1.9 | 1.2 | 14.0 |
| Materials  | USD      | 23    | -1.3%             | 26.9%  | -5.3%  | -4.4%  | 22.1%   | 20.1% | 23.0               | 17.8        | 1.1       | 1.4 | 1.4 | 7.9  |
| Real Estate  | USD      | 12    | 9.5%              | -      | -      | -      | -       | -     | 9.7                | 13.5        | 4.1       | 0.9 | 8.4 | 11.6 |
| Telecommunication Services                             | USD      | 5     | 12.2%             | 32.6%  | -4.6%  | -6.6%  | 28.1%   | 26.3% | 28.3               | 15.5        | 1.6       | 4.1 | 1.0 | 4.3  |
| Utilities  | USD      | 12    | 1.3%              | 6.8%   | 0.4%   | 0.3%   | 16.3%   | 15.1% | 12.4               | 15.5        | 3.3       | 1.6 | 2.0 | 6.9  |

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of June 30, 2017. 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.

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# S&P Latin America Equity Indices

June 30, 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 |  |  |  |  |  |  |  |  |  |
| <b>S&amp;P MILA Andean Sectors</b>                |          |       |                   |        |        |       |         |       |                    |             |           |     |     |      |  |  |  |  |  |  |  |  |  |
| S&P MILA Andean Financials                        | USD      |       | 6.5%              | 20.1%  | -1.0%  | 2.3%  | 16.7%   | 15.0% |                    |             |           |     |     |      |  |  |  |  |  |  |  |  |  |
|   | CLP      | 13    | 6.9%              | 20.6%  | 5.2%   | 8.2%  | 12.9%   | 11.9% | 10.6               | 13.7        | 2.8       | 1.4 | 3.8 | NM   |  |  |  |  |  |  |  |  |  |
|   | COP      |       | 12.4%             | 26.1%  | 16.4%  | 14.0% | 11.9%   | 11.2% |                    |             |           |     |     |      |  |  |  |  |  |  |  |  |  |
|   | PEN      |       | 6.3%              | 18.5%  | 4.1%   | 6.5%  | 15.1%   | 13.8% |                    |             |           |     |     |      |  |  |  |  |  |  |  |  |  |
| USD   | -2.6%    |       | 19.8%             | -11.7% | -12.2% | 20.3% | 18.3%   |       |                    |             |           |     |     |      |  |  |  |  |  |  |  |  |  |
| S&P MILA Andean Resources                         | CLP      | 14    | -2.2%             | 20.2%  | -6.1%  | -7.2% | 16.5%   | 15.1% | 48.3               | 17.3        | 1.5       | 1.5 | 1.6 | 8.7  |  |  |  |  |  |  |  |  |  |
|   | COP      |       | 2.8%              | 25.8%  | 3.9%   | -2.3% | 15.1%   | 14.3% |                    |             |           |     |     |      |  |  |  |  |  |  |  |  |  |
|   | PEN      |       | -2.7%             | 18.2%  | -7.1%  | -8.7% | 18.7%   | 17.0% |                    |             |           |     |     |      |  |  |  |  |  |  |  |  |  |
|   | USD      |       | 9.7%              | 18.3%  | -5.3%  | -2.3% | 16.7%   | 16.0% |                    |             |           |     |     |      |  |  |  |  |  |  |  |  |  |
| <b>S&amp;P MILA Pacific Alliance Size Indices</b> |          |       |                   |        |        |       |         |       |                    |             |           |     |     |      |  |  |  |  |  |  |  |  |  |
| S&P MILA Pacific Alliance MidCap                  | CLP      |       | 10.1%             | 18.8%  | 0.7%   | 3.4%  | 12.8%   | 12.6% |                    |             |           |     |     |      |  |  |  |  |  |  |  |  |  |
|   | COP      | 30    | 15.8%             | 24.3%  | 11.4%  | 8.8%  | 12.8%   | 12.8% | 14.1               | 20.3        | 2.4       | 2.0 | 2.2 | NM   |  |  |  |  |  |  |  |  |  |
|   | PEN      |       | 5.4%              | 16.1%  | 5.9%   | 3.7%  | 9.6%    | 10.0% |                    |             |           |     |     |      |  |  |  |  |  |  |  |  |  |
|   | MXN      |       | 9.6%              | 16.8%  | -0.4%  | 1.7%  | 14.9%   | 14.5% |                    |             |           |     |     |      |  |  |  |  |  |  |  |  |  |
|   | USD      |       | 6.8%              | 13.1%  | -4.2%  | 1.8%  | 16.3%   | 15.3% |                    |             |           |     |     |      |  |  |  |  |  |  |  |  |  |
| CLP   | 7.2%     |       | 13.5%             | 1.8%   | 7.7%   | 12.3% | 11.9%   |       |                    |             |           |     |     |      |  |  |  |  |  |  |  |  |  |
| S&P MILA Pacific Alliance MidSmallCap             | COP      | 109   | 12.8%             | 18.8%  | 12.6%  | 13.4% | 12.6%   | 12.2% | 14.6               | 16.5        | 2.4       | 1.6 | 1.4 | 25.3 |  |  |  |  |  |  |  |  |  |
|   | PEN      |       | 2.7%              | 10.9%  | 7.0%   | 8.1%  | 8.5%    | 8.8%  |                    |             |           |     |     |      |  |  |  |  |  |  |  |  |  |
|   | MXN      |       | 6.7%              | 11.6%  | 0.7%   | 5.9%  | 14.5%   | 13.8% |                    |             |           |     |     |      |  |  |  |  |  |  |  |  |  |
|   | USD      |       | 3.8%              | 7.7%   | -3.9%  | 4.7%  | 16.4%   | 15.4% |                    |             |           |     |     |      |  |  |  |  |  |  |  |  |  |
|   | CLP      |       | 4.2%              | 8.2%   | 2.2%   | 10.8% | 12.4%   | 12.1% |                    |             |           |     |     |      |  |  |  |  |  |  |  |  |  |
| S&P MILA Pacific Alliance SmallCap                | COP      | 79    | 9.6%              | 13.1%  | 13.0%  | 16.6% | 13.1%   | 12.6% | 15.1               | 13.8        | 2.4       | 1.3 | 1.0 | 9.4  |  |  |  |  |  |  |  |  |  |
|   | PEN      |       | -0.2%             | 5.7%   | 7.4%   | 11.2% | 8.5%    | 8.8%  |                    |             |           |     |     |      |  |  |  |  |  |  |  |  |  |
|   | MXN      |       | 3.7%              | 6.3%   | 1.1%   | 9.0%  | 14.6%   | 14.0% |                    |             |           |     |     |      |  |  |  |  |  |  |  |  |  |
|   | USD      |       | 3.8%              | 7.7%   | -3.9%  | 4.7%  | 16.4%   | 15.4% |                    |             |           |     |     |      |  |  |  |  |  |  |  |  |  |
|   | CLP      |       | 4.2%              | 8.2%   | 2.2%   | 10.8% | 12.4%   | 12.1% |                    |             |           |     |     |      |  |  |  |  |  |  |  |  |  |

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# S&P Latin America Equity Indices

Quarterly Performance - March 31, 2017 to June 30, 2017

June 30, 2017

## Top Performers in the S&P Latin America 40 Index

| Company                                   | Country  | Price Change |
|---|----------|--------------|
| Kroton Educational S.A.                   | Brazil   | 12.0%        |
| BanColombia SA ADR                        | Colombia | 11.7%        |
| America Movil SAB de CV L                 | Mexico   | 9.9%         |
| Credicorp Limited                         | Peru     | 9.9%         |
| Banco de Chile                            | Chile    | 8.3%         |
| Ultrapar Participacoes S.A.               | Brazil   | 8.2%         |
| Fomento Economico Mexicano S.A.B. de C.V. | Mexico   | 7.7%         |
| Fibra Uno Administracion S.A. de C.V.     | Mexico   | 7.3%         |
| Grupo Financiero Banorte O                | Mexico   | 7.2%         |
| BM&F Bovespa S.A.                         | Brazil   | 2.4%         |

## Bottom Performers in the S&P Latin America 40 Index

| Company                                | Country | Price Change |
|--|---------|--------------|
| Cia Energetica de Minas Gerais Prf ADR | Brazil  | -27.1%       |
| Banco do Brasil                        | Brazil  | -20.6%       |
| Petrobras SA Prf ADR                   | Brazil  | -19.1%       |
| Petrobras SA ADR                       | Brazil  | -17.5%       |
| Embraer S.A (ADR)                      | Brazil  | -17.4%       |
| Banco Bradesco ADR                     | Brazil  | -17.0%       |
| Cielo SA                               | Brazil  | -13.1%       |
| Cencosud SA                            | Chile   | -13.0%       |
| Latam Airlines Group S.A.. ADR         | Chile   | -12.6%       |
| Gerdau SA ADR                          | Brazil  | -11.6%       |

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

| Company  | Country  | Price Change |
|--|----------|--------------|
| Grupo Elektra S.A.B. de C.V.                     | Mexico   | 72.0%        |
| BanColombia SA Prf                               | Colombia | 18.1%        |
| Grupo Aeroportuario del Sureste SAB de CV B      | Mexico   | 17.8%        |
| Coca-Cola Femsa SAB de CV L                      | Mexico   | 14.3%        |
| Banco Davivienda SA Pref                         | Colombia | 12.6%        |
| Grupo Aeroportuario del Pacifico, S.A.B. de C.V. | Mexico   | 12.2%        |
| Alea SA  | Mexico   | 10.1%        |
| America Movil SAB de CV L                        | Mexico   | 9.9%         |
| Credicorp Limited                                | Peru     | 9.9%         |
| Terrafina Administradora Industrial              | Mexico   | 9.1%         |

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

| Company  | Country | Price Change |
|--|---------|--------------|
| Industrias Penoles                                 | Mexico  | -15.2%       |
| Cencosud SA  | Chile   | -13.0%       |
| AES Gener S.A.                                     | Chile   | -12.3%       |
| LATAM Airlines Group S.A.                          | Chile   | -11.7%       |
| Gentera SAB de CV                                  | Mexico  | -11.7%       |
| Grupo Carso SAB de CV                              | Mexico  | -11.1%       |
| Gruma SAB B  | Mexico  | -10.2%       |
| Empresa Nacional de Telecomunicaciones S.A. (ENTE) | Chile   | -9.3%        |
| Grupo Mexico SAB de CV B                           | Mexico  | -9.3%        |
| Grupo Televisa SAB CPO                             | Mexico  | -8.8%        |

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# S&P Latin America Equity Indices

June 30, 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 |
| <b>Argentina</b>                              |          |       |                   |       |        |        |         |       |                    |             |           |     |     |      |
| S&P Argentina BMI                             | ARS      | 25    | 12.7%             | 58.8% | 46.6%  | 51.4%  | 28.0%   | 26.4% | NM                 | 18.4        | 0.6       | 4.0 | 1.8 | 6.9  |
|   | USD      |       | 4.4%              | 42.9% | 15.6%  | 16.7%  | 30.7%   | 28.6% |                    |             |           |     |     |      |
| <b>Brazil</b>                                 |          |       |                   |       |        |        |         |       |                    |             |           |     |     |      |
| Brazil 100 Index (IBrX 100)                   | BRL      | 98    | -2.5%             | 22.4% | 6.0%   | 5.7%   | 23.6%   | 21.1% | -                  | -           | -         | -   | -   | -    |
| S&P Brazil BMI                                | BRL      | 146   | -2.5%             | 23.0% | 5.4%   | 5.2%   | 23.6%   | 20.9% | 13.5               | 11.6        | 3.0       | 1.1 | 1.1 | 4.8  |
|   | USD      |       | -6.6%             | 18.9% | -8.0%  | -4.7%  | 35.0%   | 30.1% |                    |             |           |     |     |      |
| S&P/BOVESPA Non-State Owned Enterprises Index | BRL      | 70    | 0.0%              | 21.6% | 8.0%   | 7.1%   | 21.1%   | 19.1% | 11.7               | 11.8        | 3.1       | 1.5 | 1.3 | 8.5  |
|   | USD      |       | -4.2%             | 17.6% | -5.8%  | -3.0%  | 32.5%   | 28.2% |                    |             |           |     |     |      |
| S&P Brazil Property                           | BRL      | 7     | -2.6%             | 9.7%  | 2.2%   | -0.9%  | 28.2%   | 25.2% | 67.3               | 25.2        | 0.9       | 1.4 | 7.7 | 16.7 |
|   | USD      |       | -6.6%             | 6.0%  | -10.8% | -10.2% | 39.4%   | 34.1% |                    |             |           |     |     |      |
| S&P Dividend Aristocrats Brasil               | BRL      | 30    | -2.0%             | 29.7% | 5.6%   | 2.6%   | 22.1%   | 19.2% | 8.3                | 11.6        | 3.9       | 1.5 | 1.3 | 7.3  |
|   | USD      |       | -6.1%             | 25.4% | -7.8%  | -7.1%  | 33.9%   | 28.8% |                    |             |           |     |     |      |
| S&P Brazil Dividend Opportunities             | BRL      | 40    | 1.3%              | 22.2% | 7.1%   | 5.0%   | 19.8%   | 17.6% | 8.2                | 11.3        | 4.9       | 1.3 | 1.3 | 7.5  |
|   | USD      |       | -2.9%             | 18.2% | -6.5%  | -4.9%  | 31.8%   | 27.4% |                    |             |           |     |     |      |
| S&P Brazil Dividend Opportunities SmallMidCap | BRL      | 25    | 2.7%              | 25.9% | 5.6%   | 2.2%   | 18.8%   | 16.6% | 7.0                | 11.2        | 5.3       | 1.2 | 1.1 | 7.1  |
|   | USD      |       | -1.6%             | 21.7% | -7.8%  | -7.4%  | 30.7%   | 26.4% |                    |             |           |     |     |      |
| S&P Brazil Sector GDP Weighted                | BRL      | 106   | 1.0%              | 16.4% | 4.4%   | 5.7%   | 21.5%   | 18.9% | 18.5               | 14.8        | 2.6       | 1.6 | 1.2 | 7.3  |
|   | USD      |       | -3.2%             | 12.6% | -8.9%  | -4.3%  | 33.3%   | 28.5% |                    |             |           |     |     |      |
| S&P/BOVESPA Enhanced Value                    | BRL      | 25    | -7.1%             | 42.3% | -0.1%  | 2.1%   | 31.2%   | 27.8% | 7.6                | 7.4         | 2.4       | 0.7 | 0.4 | 4.7  |
|   | USD      |       | -11.0%            | 37.6% | -12.8% | -7.5%  | 41.7%   | 36.2% |                    |             |           |     |     |      |
| S&P/BOVESPA Inverse-Risk Weighted             | BRL      | 93    | 1.6%              | 26.8% | 5.0%   | 4.1%   | 19.2%   | 16.9% | 21.9               | 15.6        | 2.9       | 1.4 | 0.9 | 8.3  |
|   | USD      |       | -2.7%             | 22.6% | -8.3%  | -5.8%  | 31.3%   | 26.8% |                    |             |           |     |     |      |
| S&P/BOVESPA Low Volatility                    | BRL      | 25    | 4.9%              | 18.3% | 10.4%  | 7.8%   | 16.0%   | 14.4% | 12.9               | 15.5        | 3.0       | 2.0 | 1.6 | 9.3  |
|   | USD      |       | 0.6%              | 14.3% | -3.6%  | -2.4%  | 28.2%   | 24.4% |                    |             |           |     |     |      |
| S&P/BOVESPA Momentum                          | BRL      | 25    | -3.8%             | 4.9%  | -2.2%  | 1.7%   | 20.1%   | 17.5% | 11.3               | 8.8         | 2.9       | 0.8 | 0.7 | 4.2  |
|   | USD      |       | -7.8%             | 1.4%  | -14.6% | -7.9%  | 30.9%   | 26.3% |                    |             |           |     |     |      |
| S&P/BOVESPA Quality                           | BRL      | 25    | 5.9%              | 18.6% | 6.0%   | 4.8%   | 20.5%   | 17.9% | 12.3               | 12.4        | 4.0       | 1.9 | 2.4 | 11.4 |
|   | USD      |       | 1.5%              | 14.7% | -7.5%  | -5.1%  | 32.3%   | 27.5% |                    |             |           |     |     |      |

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# S&P Latin America Equity Indices

June 30, 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 |
| <b>Chile</b>                         |          |       |                   |       |        |       |         |       |                    |             |           |     |     |      |
| S&P Chile BMI                        | CLP      | 42    | -0.2%             | 19.2% | 7.7%   | 2.5%  | 10.2%   | 10.8% | 20.7               | 18.3        | 2.5       | 1.7 | 1.3 | 12.3 |
|                                      | USD      |       | -0.6%             | 18.7% | 1.3%   | -3.1% | 15.5%   | 15.4% |                    |             |           |     |     |      |
| Dow Jones Sustainability Chile Index | CLP      | 21    | -1.6%             | 19.0% | -      | -     | -       | -     | 23.2               | 19.6        | 2.1       | 1.6 | 1.3 | 16.5 |
|                                      | USD      |       | -2.0%             | 18.5% | -      | -     | -       | -     |                    |             |           |     |     |      |
| <b>Colombia</b>                      |          |       |                   |       |        |       |         |       |                    |             |           |     |     |      |
| S&P Colombia BMI                     | COP      | 21    | 8.0%              | 14.2% | -0.3%  | 2.6%  | 13.3%   | 12.4% | 8.7                | 14.2        | 2.5       | 0.8 | 0.8 | NM   |
|                                      | USD      |       | 2.3%              | 8.7%  | -15.2% | -7.8% | 23.6%   | 20.1% |                    |             |           |     |     |      |
| S&P Colombia Select Index            | COP      | 16    | 6.6%              | 11.9% | -2.9%  | 1.6%  | 14.6%   | 13.5% | 10.7               | 15.1        | 2.3       | 1.0 | 0.8 | NM   |
|                                      | USD      |       | 1.0%              | 6.5%  | -17.4% | -8.7% | 24.8%   | 21.1% |                    |             |           |     |     |      |

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# S&P Latin America Equity Indices

June 30, 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 |
| <b>Mexico</b>                               |          |       |                   |        |       |        |        |         |       |                    |             |           |     |     |      |
| S&P/BMV IPC*                                | MXN      | 35    | 2.7%              | 9.2%   | 8.5%  | 5.3%   | 4.4%   | 12.9%   | 13.1% | 18.5               | 18.0        | -         | 2.3 | 1.4 | 9.1  |
| S&P/BMV IRT                                 | MXN      | 35    | 3.9%              | 10.8%  | 11.1% | 7.3%   | 6.3%   | 12.9%   | 13.1% | -                  | -           | -         | -   | -   | -    |
| S&P/BMV IRT CompMx                          | MXN      | 70    | 3.8%              | 10.5%  | 10.6% | 7.3%   | 7.2%   | 12.4%   | 12.7% | -                  | -           | -         | -   | -   | -    |
| S&P/BMV IRT LargeCap                        | MXN      | 17    | 3.2%              | 10.1%  | 11.6% | 7.6%   | 6.7%   | 13.3%   | 13.4% | -                  | -           | -         | -   | -   | -    |
| S&P/BMV IRT MidCap                          | MXN      | 25    | 7.6%              | 14.0%  | 7.2%  | 6.3%   | 11.4%  | 12.4%   | 12.6% | -                  | -           | -         | -   | -   | -    |
| S&P/BMV IRT SmallCap                        | MXN      | 27    | 4.2%              | 6.3%   | 1.3%  | 3.7%   | 13.5%  | 11.3%   | 11.9% | -                  | -           | -         | -   | -   | -    |
| S&P/BMV Mexico (INMEX)                      | MXN      | 20    | 4.3%              | 12.4%  | 15.3% | 7.5%   | 8.2%   | 13.5%   | 13.7% | -                  | -           | -         | -   | -   | -    |
| S&P/BMV MidCap Select 30*                   | MXN      | 30    | 2.5%              | 5.4%   | -2.8% | 7.4%   | 13.2%  | 10.8%   | 11.4% | -                  | -           | -         | -   | -   | -    |
| S&P/BMV Dividend / Rentable                 | MXN      | 20    | 4.2%              | 11.0%  | 15.2% | 8.9%   | 9.3%   | 13.7%   | 13.8% | -                  | -           | -         | -   | -   | -    |
| S&P/BMV Bursa Optimo Index                  | MXN      | 30    | 3.4%              | 12.0%  | 9.7%  | 6.8%   | 7.5%   | 12.5%   | 13.0% | -                  | -           | -         | -   | -   | -    |
| <b>Real Estate/Bienes &amp; Raices</b>      |          |       |                   |        |       |        |        |         |       |                    |             |           |     |     |      |
| S&P/BMV FIBRAS Index                        | MXN      | 10    | 7.4%              | 13.9%  | 4.3%  | 2.7%   | 13.6%  | 12.1%   | 15.3% | -                  | -           | -         | -   | -   | -    |
| S&P/BMV Housing / HABITA Index              | MXN      | 7     | 3.6%              | 6.7%   | -2.5% | -0.1%  | -26.7% | 21.8%   | 33.9% | -                  | -           | -         | -   | -   | -    |
| <b>Sustainability/Sustentable</b>           |          |       |                   |        |       |        |        |         |       |                    |             |           |     |     |      |
| S&P/BMV IPC Sustainable                     | MXN      | 30    | 4.3%              | 11.5%  | 13.1% | 7.6%   | 7.5%   | 13.0%   | 13.3% | -                  | -           | -         | -   | -   | -    |
| S&P/BMV IPC Sustentable                     | MXN      | 30    | 4.3%              | 11.5%  | 13.1% | 7.6%   | 7.5%   | 13.0%   | 13.3% | -                  | -           | -         | -   | -   | -    |
| <b>International Indices</b>                |          |       |                   |        |       |        |        |         |       |                    |             |           |     |     |      |
| S&P/BMV Brazil 15 Index                     | MXN      | 15    | -11.0%            | -11.3% | 21.3% | 3.8%   | 1.8%   | 31.2%   | 26.5% | -                  | -           | -         | -   | -   | -    |
| S&P/BMV China SX20 Index                    | MXN      | 19    | 5.7%              | 13.6%  | 36.5% | 29.4%  | 26.8%  | 21.6%   | 21.4% | -                  | -           | -         | -   | -   | -    |
| S&P/BMV Mexico-Brazil Index                 | MXN      | 20    | -1.8%             | 3.6%   | 16.0% | 6.6%   | 5.5%   | 15.8%   | 15.0% | -                  | -           | -         | -   | -   | -    |
| <b>Leverage/Inverse Indices*</b>            |          |       |                   |        |       |        |        |         |       |                    |             |           |     |     |      |
| S&P/BMV IPC 2X Leverage Daily               | MXN      | 35    | 5.2%              | 18.6%  | 15.8% | 8.9%   | 7.1%   | 25.8%   | 26.2% | -                  | -           | -         | -   | -   | -    |
| S&P/BMV IPC Diario Doble                    | MXN      | 35    | 5.2%              | 18.6%  | 15.8% | 8.9%   | 7.1%   | 25.8%   | 26.2% | -                  | -           | -         | -   | -   | -    |
| S&P/BMV IPC Inverse Daily                   | MXN      | 35    | -2.9%             | -9.0%  | -9.3% | -6.6%  | -5.9%  | 12.9%   | 13.1% | -                  | -           | -         | -   | -   | -    |
| S&P/BMV IPC Diario Inverso                  | MXN      | 35    | -2.9%             | -9.0%  | -9.3% | -6.6%  | -5.9%  | 12.9%   | 13.1% | -                  | -           | -         | -   | -   | -    |
| <b>Currency Indices/ Indices de Cambios</b> |          |       |                   |        |       |        |        |         |       |                    |             |           |     |     |      |
| S&P/BMV MXN-USD                             | MXN      | 1     | -3.1%             | -12.0% | -1.0% | 11.8%  | -      | 12.9%   | -     | -                  | -           | -         | -   | -   | -    |
| S&P/BMV USD-MXN                             | MXN      | 1     | 3.2%              | 13.7%  | 1.0%  | -10.6% | -      | 12.8%   | -     | -                  | -           | -         | -   | -   | -    |

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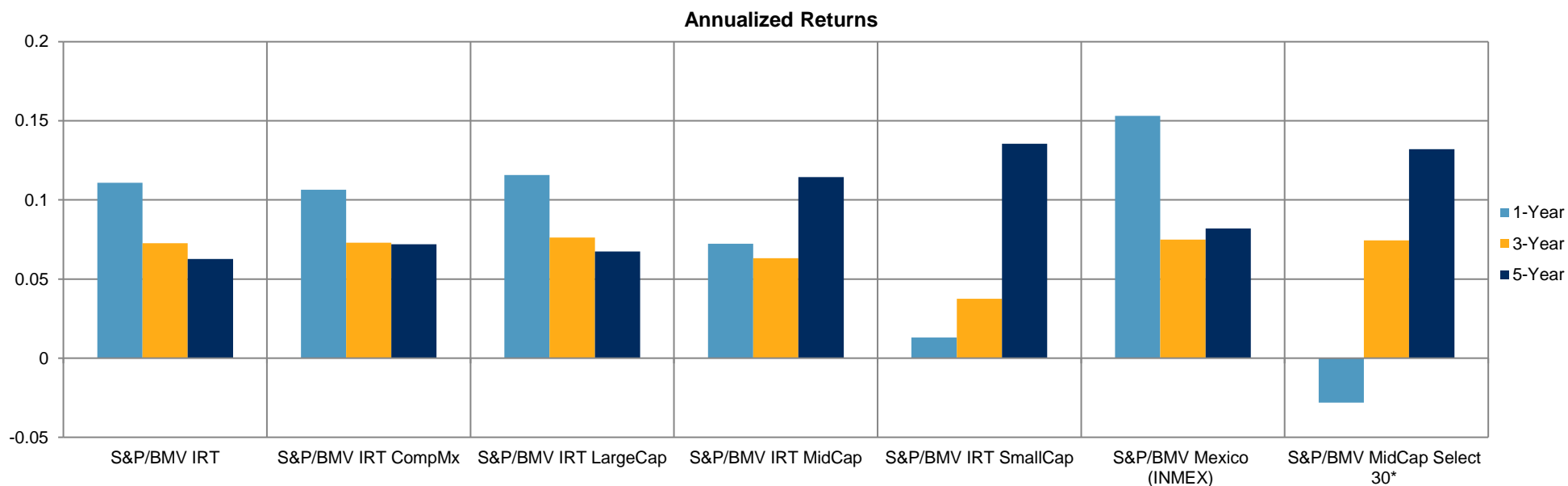
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# S&P Latin America Equity Indices

June 30, 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 |
| <b>Mexico</b>                                 |          |       |                   |      |      |      |      |         |      |                    |             |           |     |     |      |
| <b>Target Risk Indices</b>                    |          |       |                   |      |      |      |      |         |      |                    |             |           |     |     |      |
| S&P BMV Mexico Target Risk Aggressive Index   | MXN      | 10    | 3.1%              | 7.3% | 7.6% | 7.7% | 7.8% | 5.3%    | 5.8% | -                  | -           | -         | -   | -   | -    |
| S&P BMV Mexico Target Risk Conservative Index | MXN      | 8     | 1.8%              | 3.6% | 5.7% | 4.7% | 5.3% | 1.7%    | 1.7% | -                  | -           | -         | -   | -   | -    |
| S&P BMV Mexico Target Risk Growth Index       | MXN      | 10    | 2.9%              | 6.1% | 7.5% | 7.2% | 7.5% | 3.8%    | 4.0% | -                  | -           | -         | -   | -   | -    |
| S&P BMV Mexico Target Risk Moderate Index     | MXN      | 10    | 2.6%              | 4.9% | 6.4% | 6.4% | 6.8% | 2.9%    | 3.1% | -                  | -           | -         | -   | -   | -    |



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# S&P Latin America Equity Indices

June 30, 2017

| Index Name  | Curr<br>ency | Count | Index Performance |       |       |       |       | Std Dev |       | Index Fundamentals |                |              |     |     |      |
|---|--------------|-------|-------------------|-------|-------|-------|-------|---------|-------|--------------------|----------------|--------------|-----|-----|------|
|   |              |       | QTD               | YTD   | 1-Yr  | 3-Yr  | 5-Yr  | 3-Yr    | 5-Yr  | P/E<br>Trailing    | P/E<br>Forward | Div<br>Yield | P/B | P/S | P/CF |
| <b>Mexico</b>   |              |       |                   |       |       |       |       |         |       |                    |                |              |     |     |      |
| <b>Economic Activities/Actividad Economica</b>                      |              |       |                   |       |       |       |       |         |       |                    |                |              |     |     |      |
| S&P/BMV Commercial Services   | MXN          | 17    | 15.5%             | 25.9% | 13.5% | 10.1% | 12.6% | 12.9%   | 12.7% | -                  | -              | -            | -   | -   | -    |
| S&P/BMV Construction Index  | MXN          | 18    | 1.2%              | 12.3% | 12.6% | -9.0% | -9.5% | 16.9%   | 20.6% | -                  | -              | -            | -   | -   | -    |
| S&P/BMV Financial Services  | MXN          | 10    | 4.6%              | 7.3%  | 7.7%  | 11.6% | 18.1% | 13.7%   | 14.0% | -                  | -              | -            | -   | -   | -    |
| S&P/BMV Infrastructure & Transportation<br>(Enlace)                 | MXN          | 12    | 7.0%              | 15.3% | 8.8%  | 12.4% | 20.4% | 13.8%   | 14.1% | -                  | -              | -            | -   | -   | -    |
| S&P/BMV Manufacturing, Electricity, & Water<br>(Transforma)         | MXN          | 27    | 0.7%              | 6.3%  | -1.6% | 7.0%  | 8.7%  | 12.9%   | 13.9% | -                  | -              | -            | -   | -   | -    |
| S&P/BMV Mining & Agriculture (Extractiva)                           | MXN          | 6     | -9.6%             | -6.4% | 12.3% | -4.6% | -7.1% | 20.9%   | 22.4% | -                  | -              | -            | -   | -   | -    |
| S&P/BMV Retail & Distributors (Comercio)                            | MXN          | 17    | 3.5%              | 11.8% | 1.2%  | 0.7%  | 5.9%  | 12.8%   | 12.9% | -                  | -              | -            | -   | -   | -    |
| <b>Investable Select Sectors</b>                                    |              |       |                   |       |       |       |       |         |       |                    |                |              |     |     |      |
| S&P/BMV Consumer Staples Select Sector<br>(Cons. Frecuente)         | MXN          | 14    | 1.6%              | 8.8%  | -2.9% | 9.7%  | 10.9% | 12.3%   | 12.7% | -                  | -              | -            | -   | -   | -    |
| S&P/BMV Financials Select Sector                                    | MXN          | 10    | 4.3%              | 7.0%  | 7.4%  | 2.5%  | 10.9% | 13.7%   | 13.9% | -                  | -              | -            | -   | -   | -    |
| S&P/BMV Industrials Select Sector                                   | MXN          | 19    | 4.6%              | 12.3% | 2.6%  | 3.5%  | 8.5%  | 13.7%   | 14.3% | -                  | -              | -            | -   | -   | -    |
| S&P/BMV Materials Select Sector                                     | MXN          | 11    | -3.9%             | 0.4%  | 21.3% | 4.8%  | 8.7%  | 16.0%   | 16.1% | -                  | -              | -            | -   | -   | -    |
| <b>Analytical Sectors /Sectores Analiticos*</b>                     |              |       |                   |       |       |       |       |         |       |                    |                |              |     |     |      |
| S&P/BMV Consumer Discretionary Sector<br>(Serv. de Cons. No Basico) | MXN          | 17    | 22.2%             | 45.6% | 34.6% | 18.2% | 22.1% | 15.2%   | 14.7% | -                  | -              | -            | -   | -   | -    |
| S&P/BMV Consumer Staples Sector<br>(Prod. de Cons. Frecuente)       | MXN          | 19    | -0.4%             | 8.9%  | -4.3% | 7.5%  | 8.5%  | 11.3%   | 11.3% | -                  | -              | -            | -   | -   | -    |
| S&P/BMV Financials Sector<br>(Serv. Financieros)                    | MXN          | 23    | 2.9%              | 6.0%  | 5.5%  | 4.3%  | 12.1% | 15.3%   | 14.9% | -                  | -              | -            | -   | -   | -    |
| S&P/BMV Health Care Sector (Salud)                                  | MXN          | 4     | -0.4%             | -3.8% | 9.3%  | -7.2% | -0.2% | 17.5%   | 16.6% | -                  | -              | -            | -   | -   | -    |
| S&P/BMV Industrials Sector  | MXN          | 32    | 0.9%              | 7.4%  | 0.1%  | 6.5%  | 13.7% | 12.6%   | 12.4% | -                  | -              | -            | -   | -   | -    |
| S&P/BMV Materials Sector  | MXN          | 20    | -5.3%             | -1.4% | 17.1% | 6.2%  | 1.3%  | 15.2%   | 16.3% | -                  | -              | -            | -   | -   | -    |
| S&P/BMV Telecom Services Sector                                     | MXN          | 8     | 4.0%              | 8.7%  | 17.6% | 3.5%  | 0.8%  | 15.4%   | 17.3% | -                  | -              | -            | -   | -   | -    |

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of June 30, 2017. 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.

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# S&P Latin America Equity Indices

June 30, 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 |
| <b>Peru</b>                          |          |       |                   |        |        |        |        |         |       |                    |             |           |     |      |      |
| S&P/BVL Peru General Index †         | PEN      | 38    | 2.4%              | 3.6%   | 16.4%  | 4.8%   | 2.1%   | 15.0%   | 15.0% | 21.2               | 14.0        | 2.1       | 1.7 | 1.9  | 11.1 |
|                                      | USD      |       | 2.2%              | 6.9%   | 17.7%  | -0.2%  | -1.9%  | 17.2%   | 16.6% |                    |             |           |     |      |      |
| S&P/BVL Peru Select Index            | PEN      | 14    | 1.7%              | 1.8%   | 13.2%  | 5.3%   | 3.3%   | 16.4%   | 15.3% | 23.0               | 13.1        | 2.3       | 1.6 | 1.4  | 9.6  |
|                                      | USD      |       | 1.5%              | 5.1%   | 14.4%  | 0.1%   | -0.6%  | 18.6%   | 17.0% |                    |             |           |     |      |      |
| S&P/BVL IBGC Index                   | PEN      | 11    | 3.0%              | 0.4%   | 10.0%  | 4.3%   | 2.2%   | 18.1%   | 16.5% | 27.3               | 14.6        | 2.4       | 1.5 | 1.1  | 7.8  |
|                                      | USD      |       | 2.8%              | 3.6%   | 11.2%  | -      | -      | -       | -     |                    |             |           |     |      |      |
| S&P/BVL Peru Dividend Index          | PEN      | 10    | 2.1%              | 15.3%  | 31.6%  | 15.5%  | -      | 17.4%   | -     | 16.0               | 12.5        | 3.3       | 1.3 | 0.8  | 7.7  |
|                                      | USD      |       | 2.0%              | 19.0%  | 33.0%  | 9.8%   | -      | 19.9%   | -     |                    |             |           |     |      |      |
| <b>Sector and Sub-Sector Indices</b> |          |       |                   |        |        |        |        |         |       |                    |             |           |     |      |      |
| S&P/BVL Construction Index           | PEN      | 6     | -1.4%             | -20.1% | -17.6% | -16.0% | -8.6%  | 25.3%   | 22.4% | 27.5               | 14.4        | 2.6       | 0.8 | 0.6  | 5.5  |
|                                      | USD      |       | -1.6%             | -17.5% | -16.7% | -20.1% | -12.2% | 27.3%   | 24.0% |                    |             |           |     |      |      |
| S&P/BVL Consumer Index               | PEN      | 6     | 4.5%              | 6.5%   | 21.7%  | 2.5%   | 6.9%   | 16.2%   | 16.7% | 19.8               | 19.3        | 1.6       | 2.1 | 1.1  | 7.0  |
|                                      | USD      |       | 4.3%              | 9.9%   | 23.0%  | -2.5%  | 2.7%   | 18.1%   | 18.1% |                    |             |           |     |      |      |
| S&P/BVL Electric Utilities Index     | PEN      | 4     | -2.6%             | -11.3% | 0.4%   | 3.9%   | 10.2%  | 12.7%   | 11.1% | 13.3               | 11.7        | 3.8       | 1.9 | 1.9  | 8.4  |
|                                      | USD      |       | -2.8%             | -8.4%  | 1.4%   | -1.2%  | 5.9%   | 14.6%   | 12.8% |                    |             |           |     |      |      |
| S&P/BVL Financials Index             | PEN      | 5     | 11.7%             | 12.0%  | 18.3%  | 12.0%  | 14.3%  | 20.3%   | 19.8% | 14.9               | 14.9        | 2.4       | 2.6 | 10.8 | NM   |
|                                      | USD      |       | 11.6%             | 15.6%  | 19.6%  | 6.5%   | 9.8%   | 21.8%   | 20.9% |                    |             |           |     |      |      |
| S&P/BVL Industrials Index            | PEN      | 9     | -2.6%             | -12.1% | -8.3%  | -13.0% | -7.5%  | 22.3%   | 20.1% | 16.3               | 12.9        | 3.8       | 0.8 | 0.5  | 4.7  |
|                                      | USD      |       | -2.7%             | -9.3%  | -7.4%  | -17.2% | -11.1% | 24.6%   | 22.0% |                    |             |           |     |      |      |
| S&P/BVL Juniors Index                | PEN      | 3     | -11.6%            | -26.8% | -15.8% | -31.6% | -23.8% | 45.0%   | 41.4% | NM                 | -           | -         | 0.5 | -    | NM   |
|                                      | USD      |       | -11.7%            | -24.5% | -14.9% | -      | -      | -       | -     |                    |             |           |     |      |      |
| S&P/BVL Mining Index                 | PEN      | 14    | -4.1%             | 4.1%   | 25.4%  | 7.4%   | -4.0%  | 25.5%   | 23.7% | 67.2               | 15.4        | 0.8       | 1.9 | 3.1  | 11.0 |
|                                      | USD      |       | -4.2%             | 7.4%   | 26.7%  | 2.1%   | -7.7%  | 26.8%   | 24.7% |                    |             |           |     |      |      |
| S&P/BVL Public Services Index        | PEN      | 4     | -2.6%             | -11.3% | 0.4%   | 3.9%   | 11.4%  | 12.7%   | 13.1% | 13.3               | 11.7        | 3.8       | 1.9 | 1.9  | 8.4  |
|                                      | USD      |       | -2.8%             | -8.4%  | 1.4%   | -1.2%  | 7.0%   | 14.6%   | 14.6% |                    |             |           |     |      |      |

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

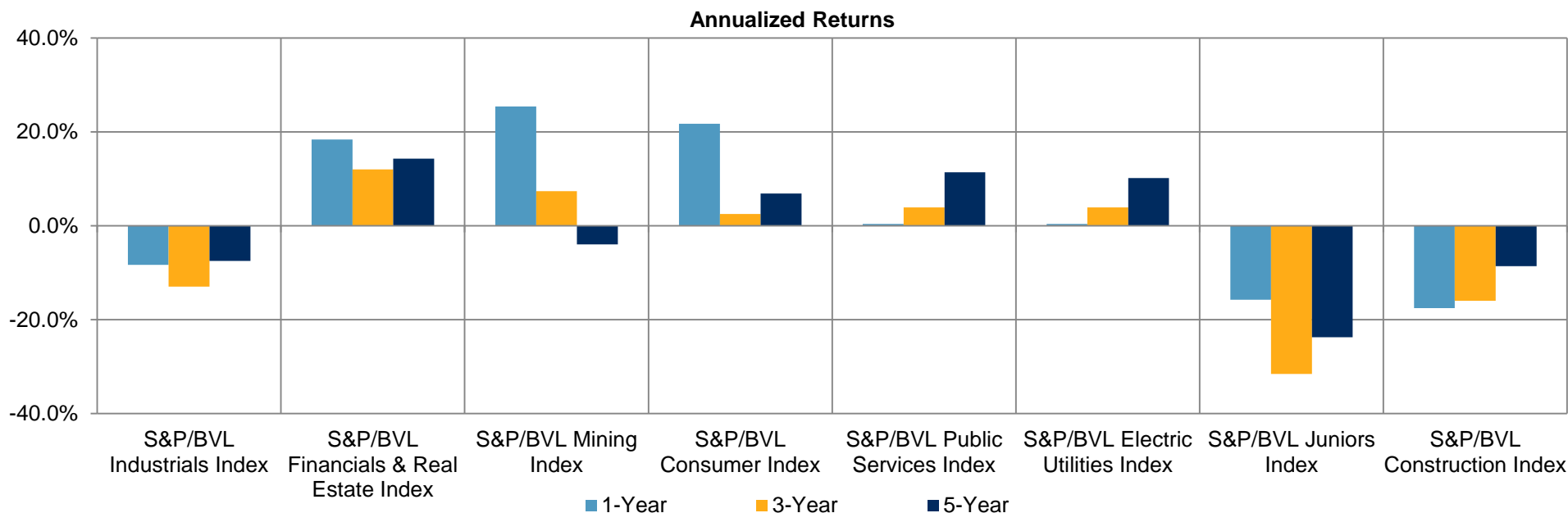
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## Top Performers in the S&P/BVL Peru General Index

| Company                          | Rank | Price Change |
|----------------------------------|------|--------------|
| Austral Grupo SA                 | 1    | 11.1%        |
| Credicorp Limited                | 2    | 9.9%         |
| UCP Backus & Johnston I          | 3    | 8.2%         |
| Inversiones Centenario           | 4    | 7.1%         |
| Alicorp SA                       | 5    | 5.7%         |
| FOSSAL S.A.A.                    | 6    | 4.7%         |
| Intercorp Financial Services Inc | 7    | 3.0%         |
| Aceros Arequipa                  | 8    | 2.9%         |
| Aceros Arequipa                  | 9    | 2.9%         |
| Cementos Pacasmayo S.A.A.        | 10   | 2.7%         |

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

| Company                               | Rank | Price Change |
|---------------------------------------|------|--------------|
| Candente Copper Corp                  | 38   | -34.3%       |
| Compania Minera Atacocha S.A.A. B     | 37   | -20.6%       |
| Corporacion Aceros Arequipa Inv       | 36   | -16.1%       |
| PPX Mining Corp                       | 35   | -13.8%       |
| PPX Mining Corp                       | 34   | -13.8%       |
| Minera Milpo                          | 33   | -13.1%       |
| Empresa Agroindustrial Pomalca S.A.A. | 32   | -12.5%       |
| Enel Distribucion Peru                | 31   | -12.3%       |
| Ferreycorp S.A.A.                     | 30   | -11.3%       |
| Empresa Siderurgica del Peru S.A.A.   | 29   | -10.3%       |



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2017. Past performance is no guarantee of future results. Table and chart are 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

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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](http://www.spdji.com).

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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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