

# 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

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# S&P Latin America Equity Indices

June 30, 2017

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			QTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF									
<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%						

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. The IBrX Brasil index data is sourced from the BM&FBOVESPA.

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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%	-	-	-	-	-	-
<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	-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%	-	-	-	-	-	-	-

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.

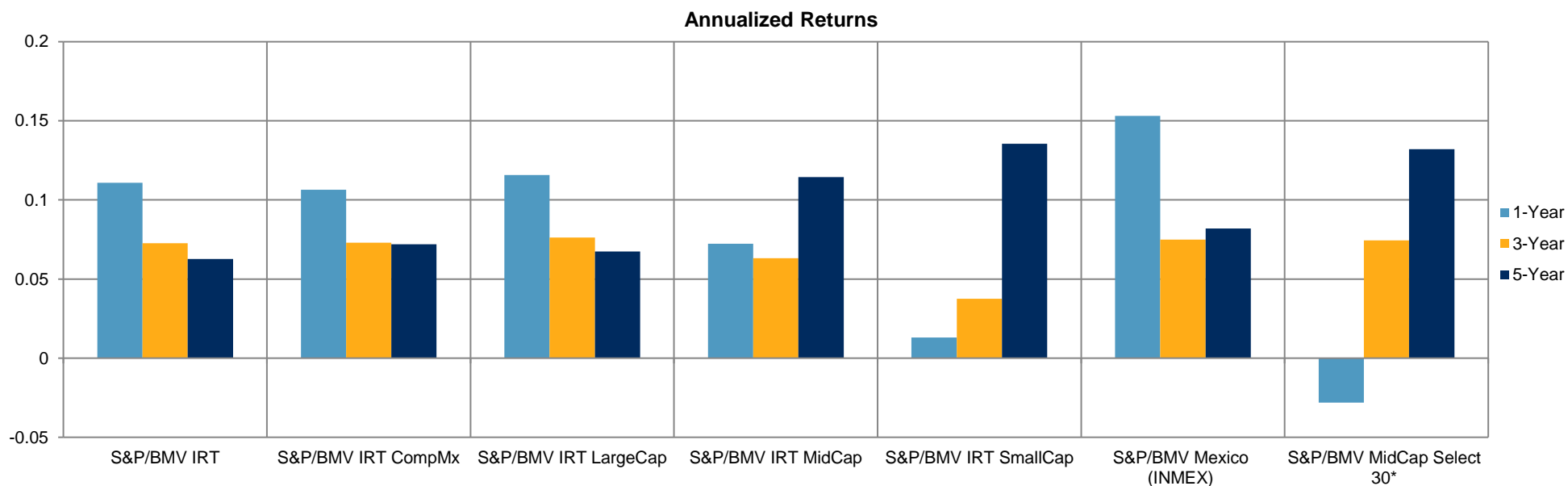
\*Index performance is based on price return.

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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>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 ency	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>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 (Enlace)	MXN	12	7.0%	15.3%	8.8%	12.4%	20.4%	13.8%	14.1%	-	-	-	-	-	-
S&P/BMV Manufacturing, Electricity, & Water (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 (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 (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 (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 (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%	-	-	-	-	-	-

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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.

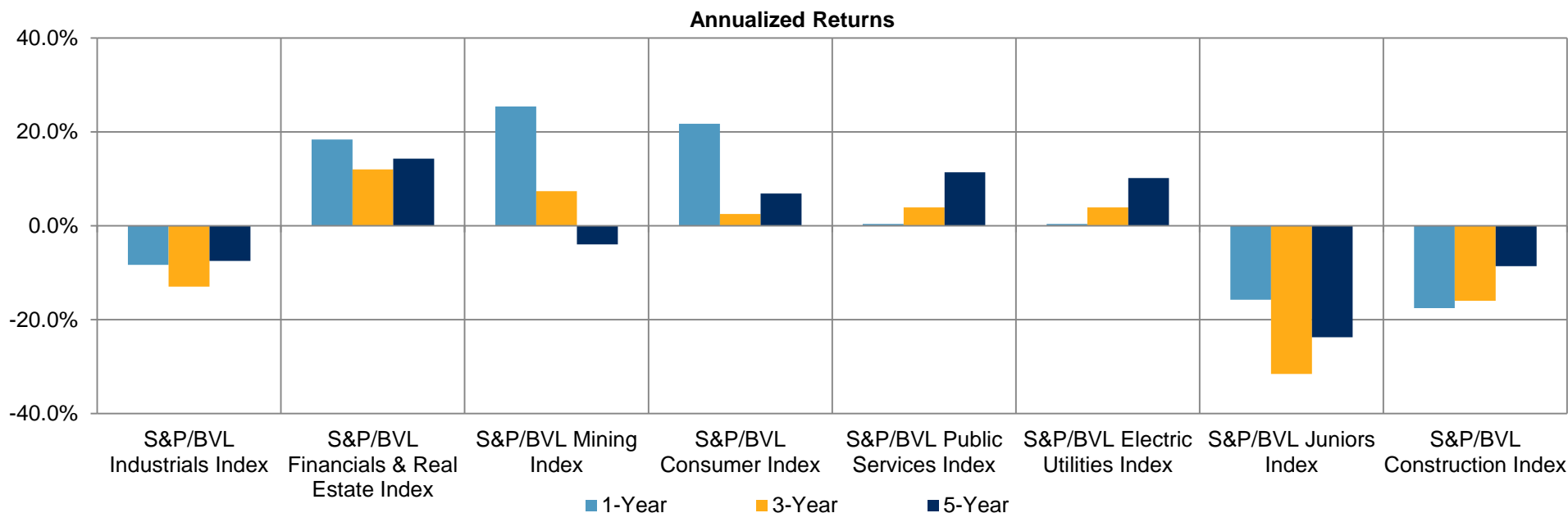
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## Top Performers in the S&P/BVL Peru General Index

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).

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.

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