

S&P Dow Jones Indices

A Division of S&P Global

Índices de Renta Variable de América Latina

SCORECARD

3.º trimestre de 2018

Contents

Commentary	3
Latin America	4
Mercado Integrado Latinoamericano (MILA)	4
S&P Latin America BMI Sectors	5
S&P MILA Pacific Alliance Composite Sectors	5
S&P MILA Andean Sectors and Pacific Alliance Size Indices	6
Top and Bottom Quarterly Performers, S&P Latin America 40	7
Top and Bottom Quarterly Performers, S&P MILA Pacific Alliance	7
Top and Bottom Annual Performers, S&P Latin America 40	8
Top and Bottom Annual Performers, S&P MILA Pacific Alliance	8
Argentina	9
Brazil	9
Chile	10
Colombia	11
Mexico	12
Peru	15
Top and Bottom Performers, S&P BVL Peru General Index	16
Performance Disclosure	17
General Disclaimer	18

CONTACT US:

A. Silvia Kitchener
Director
212.438.3532
skitchener@spglobal.com

Michael Orzano, CFA
Director
212.438.4732
michael.orzano@spglobal.com

index_services@spglobal.com
Brazil +52 55 1037 5290
New York +1 212 438 7354
London +44 20 7176 8888
Tokyo +813 4550 8564
Mumbai +91 22 2272 5312

www.spdji.com
Mexico +52 55 1037 5290
Beijing +86 10 6569 2770
Dubai +9714 3717131
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 tercer trimestre de 2018

Este trimestre ha generado diversas expectativas para la región. El trimestre en sí presentó resultados positivos en general. Sin embargo, el desempeño de América Latina sigue siendo negativo en lo que va del año. El índice S&P Latin America 40, un benchmark ampliamente usado para la región, cerró el trimestre de manera sólida con un rendimiento de 6.4%. Los países que contribuyeron a este repunte fueron los dos mercados más importantes de América Latina: Brasil y México. Medidos en dólares, el S&P Brazil BMI tuvo un rendimiento de 5.1% y, en México, el S&P/BMV IPC presentó un rendimiento de 10.3% durante el trimestre.

Al ingresar a los últimos tres meses de 2018, muchas incertidumbres de los meses anteriores han comenzado a manifestarse. Las elecciones en varios países de América Latina han concluido con nuevos líderes en México, Colombia, Chile, Perú y pronto en Brasil. A pesar de muchas controversias, los mercados han respondido positivamente a sus respectivas elecciones. En México, el TLCAN ha sido reemplazado por un tratado similar llamado Acuerdo entre México, Estados Unidos y Canadá (USMCA por sus siglas en inglés). Estas buenas noticias para México generaron un repunte en el mercado bursátil del país al cierre del trimestre. Brasil se encuentra en medio de sus elecciones presidenciales, cuya primera vuelta concluyó el 7 de octubre 2018. Como se anticipaba, el candidato de extrema derecha Jair Bolsonaro obtuvo el triunfo en la primera vuelta de las elecciones. En general, su victoria se considera más favorable para los mercados financieros en comparación con el resto de los candidatos. Esto también provocó un alza en el mercado de valores del país. Los otros países no tuvieron un desempeño tan positivo considerando sus rendimientos en dólares durante el tercer trimestre, período en que Colombia registró las mayores pérdidas, seguida por Perú, Chile y Argentina.

Es interesante observar el papel importante que desempeñan las monedas en los rendimientos de los índices. En el caso de los índices S&P Colombia Select, S&P/BVL Peru Select y S&P/CLX IPSA de Chile, los rendimientos en dólares y en moneda local no fueron tan diferentes. Sin embargo, en otros mercados como Brasil o Argentina, el tipo de cambio tuvo un mayor impacto. En Brasil, el rendimiento en moneda local del S&P Brazil BMI fue casi el doble en comparación con su rendimiento en dólares: 9.0% contra 5.1%, respectivamente. La diferencia más marcada se observó en Argentina, donde la versión en dólares del S&P Argentina BMI casi no tuvo variaciones (-0.48%) y en pesos argentinos el índice se disparó hasta alcanzar 40.7% durante el mismo período. En México, los tipos de cambio tuvieron el efecto contrario. El índice S&P/BMV IRT exhibió un mejor desempeño en dólares que en pesos mexicanos, presentando rendimientos de 10.8% y 4.3%, respectivamente.

También cabe destacar que los sectores de Energía, Materiales y Financiero tuvieron los tres mejores desempeños durante el trimestre, de acuerdo con la medición de los índices sectoriales del S&P Latin America BMI. Estos sectores tuvieron rendimientos respectivos de 12.5%, 8.2% y 6.6%. No sorprende que tres de las cinco acciones con mejor desempeño dentro del índice S&P Latin America 40 durante el trimestre pertenezcan al sector de Energía: Ecopetrol de Colombia tuvo un alza de 31% y las acciones ordinarias y preferentes de Petrobras aumentaron 23% y 18%, respectivamente.

Además de los rendimientos, varios índices presentaron tasas de dividendos sólidas para inversionistas que buscan una fuente de ingresos. Como es de esperarse, los índices que se concentran en dividendos y bienes raíces tuvieron las tasas más altas. El S&P Dividend Aristocrats® Brasil Index presentó una tasa de dividendos de 7%. Del mismo modo, en México, el S&P/BMV FIBRAS Index tuvo una tasa cercana a 8%. El S&P/BVL Peru Dividend Index registró la tasa de dividendos más elevada de todos los índices en este informe con 8.2%.

Hasta ahora, 2018 ha estado lleno de altibajos y el tercer trimestre trajo un poco de esperanza para los inversionistas de la región. Aún restan tres meses para que termine el año y a medida que se desarrollan las distintas situaciones será interesante ver lo que viene para América Latina. Esperemos que eso incluya otro repunte.

S&P Latin America Equity Indices

September 28, 2018

Index Name	Currency	Count	Index Performance					Std Dev		Index Fundamentals					
			QTD	YTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
Global Indices															
S&P 500	USD	505	7.7%	10.6%	17.9%	17.3%	13.9%	9.2%	9.6%	22.9	17.3	1.9	3.2	2.1	22.9
S&P Europe 350	USD	363	1.0%	-1.9%	0.4%	8.4%	4.4%	11.9%	12.2%	15.2	14.3	3.6	1.7	1.3	11.3
S&P TOPIX 150	USD	150	4.5%	2.5%	11.1%	12.7%	7.0%	10.8%	11.1%	13.7	14.0	2.2	1.5	1.0	7.7
S&P Global 1200	USD	1220	5.1%	5.4%	11.4%	14.5%	9.9%	9.1%	9.6%	18.4	16.1	2.4	2.4	1.9	13.0
Latin America															
S&P Latin America 40	USD	41	6.4%	-5.9%	-7.3%	15.1%	-0.9%	25.9%	25.2%	17.8	10.0	2.9	1.9	1.9	16.1
S&P Latin America BMI	USD	280	4.5%	-7.5%	-9.6%	13.9%	-2.2%	23.9%	23.6%	12.8	13.0	2.7	1.6	1.4	12.1
S&P Latin America Infrastructure	USD	22	-2.2%	-26.8%	-26.9%	8.1%	-4.4%	23.8%	22.3%	18.7	14.0	4.4	1.7	1.0	6.0
Pacific Alliance (Chile, Colombia, Mexico and Peru)															
S&P MILA Pacific Alliance Composite	USD	133	4.0%	0.7%	-2.0%	8.0%	-1.2%	16.9%	16.0%	18.3	16.2	2.5	1.8	1.6	16.7
	CLP		5.0%	7.8%	0.9%	5.9%	4.2%	14.0%	13.0%						
	COP		4.9%	0.0%	-1.1%	6.5%	7.9%	13.5%	12.1%						
	PEN		4.9%	2.7%	-0.8%	8.9%	2.3%	14.4%	14.1%						
	MXN		-1.0%	-3.6%	1.0%	11.6%	6.0%	10.6%	10.4%						
S&P MILA Pacific Alliance Select	USD	68	4.0%	0.9%	-0.2%	10.1%	-0.7%	16.9%	16.3%	18.0	16.5	2.5	1.9	1.7	19.2
	CLP		5.1%	7.9%	2.7%	8.0%	4.7%	13.3%	12.7%						
	COP		4.9%	0.1%	0.7%	8.6%	8.4%	13.3%	12.0%						
	PEN		4.9%	2.9%	1.0%	11.1%	2.7%	14.3%	14.4%						
	MXN		-1.0%	-3.5%	2.9%	13.8%	6.5%	11.8%	11.5%						
S&P MILA Andean 40 Index	USD	40	-2.3%	-4.7%	1.3%	16.1%	-1.1%	18.0%	18.7%	19.4	14.9	2.4	1.6	1.5	29.9
	CLP		-1.3%	1.9%	4.3%	13.9%	4.3%	12.3%	13.2%						
	COP		-1.4%	-5.4%	2.2%	14.6%	8.0%	12.5%	11.9%						
	PEN		-1.4%	-2.8%	2.5%	17.1%	2.3%	15.3%	16.6%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of September 28, 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.

"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.

S&P Latin America Equity Indices

September 28, 2018

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
S&P Latin America BMI - Sectors															
Consumer Discretionary	USD	41	-1.8%	-21.2%	-27.0%	8.0%	-4.5%	24.9%	24.3%	22.0	17.7	2.0	2.3	1.3	15.4
Consumer Staples	USD	37	5.0%	-11.2%	-12.4%	2.5%	-4.4%	17.6%	17.0%	32.2	28.0	2.0	2.7	1.0	13.2
Energy	USD	9	12.5%	1.9%	7.1%	28.8%	-6.4%	43.3%	45.7%	13.3	10.2	1.3	0.7	0.6	2.2
Financials	USD	44	6.6%	-4.2%	-10.7%	20.7%	1.8%	30.1%	29.6%	11.8	11.0	3.7	1.6	4.9	NM
Health Care	USD	11	-6.0%	-37.0%	-40.6%	13.3%	-4.1%	28.8%	27.5%	18.4	16.5	4.3	3.1	2.4	17.2
Industrials	USD	38	4.2%	-12.7%	-14.4%	4.8%	-6.3%	20.8%	19.4%	28.2	19.0	2.0	2.1	1.1	8.8
Information Technology	USD	5	-12.1%	-39.7%	-38.9%	-9.8%	-10.9%	30.4%	30.9%	15.3	17.4	3.2	4.4	3.5	12.7
Materials	USD	35	8.2%	9.3%	16.9%	27.7%	0.4%	28.4%	27.1%	20.7	12.5	2.0	1.8	1.5	8.3
Real Estate	USD	15	-0.5%	-13.6%	-21.7%	-0.1%	-9.4%	21.4%	20.9%	13.1	13.7	5.0	0.9	7.4	10.6
Communication Services	USD	13	-7.8%	-14.5%	-16.0%	2.4%	-5.2%	23.1%	21.3%	2.7	9.8	1.8	3.7	0.9	4.0
Utilities	USD	32	-1.2%	-19.0%	-22.0%	10.0%	-2.8%	23.6%	23.1%	11.7	8.3	4.5	1.1	1.2	6.7
S&P MILA Pacific Alliance - Composite Sectors															
Consumer Discretionary	USD	12	-4.3%	-7.2%	-15.9%	-1.3%	-4.0%	19.8%	18.3%	23.1	20.4	1.6	2.2	1.2	11.6
Consumer Staples	USD	23	7.6%	3.5%	3.3%	5.5%	-0.5%	17.2%	16.7%	22.2	23.9	2.1	2.6	1.1	13.0
Energy	USD	3	12.7%	25.2%	60.7%	27.7%	-7.0%	25.3%	28.3%	21.2	13.8	1.9	2.6	1.6	10.8
Financials	USD	27	6.3%	11.8%	2.7%	14.5%	2.2%	18.2%	17.6%	12.9	13.7	2.8	1.6	4.2	NM
Health Care	USD	1	3.8%	-16.5%	-32.0%	4.9%	-6.9%	25.8%	24.5%	13.9	12.2	-	2.5	1.4	12.2
Industrials	USD	21	12.2%	0.2%	-3.0%	4.3%	-2.7%	20.8%	18.8%	23.4	16.9	2.2	1.9	1.0	7.1
Information Technology	USD	1	1.0%	-22.3%	-20.6%	2.1%	-9.0%	27.2%	27.2%	16.0	40.7	3.7	1.8	1.0	22.1
Materials	USD	19	-0.2%	-8.5%	-7.8%	11.3%	-2.2%	22.5%	21.3%	23.0	15.8	2.3	1.5	1.4	7.3
Real Estate	USD	9	1.5%	1.7%	-7.2%	-	-	-	-	9.2	12.3	6.6	0.8	7.4	10.2
Communication Services	USD	7	-3.7%	-7.2%	-8.3%	1.7%	-1.8%	23.7%	22.2%	75.6	16.4	1.6	3.3	1.2	5.1
Utilities	USD	10	-1.2%	-14.6%	-13.6%	6.0%	-0.4%	17.7%	17.1%	12.9	13.8	4.5	1.4	1.7	6.6

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of September 28, 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

September 28, 2018

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	
S&P MILA Andean - Sectors																
S&P MILA Andean Financials	USD		-2.1%	3.2%	4.2%	18.4%	4.1%	17.2%	17.9%							
	CLP	12	-1.1%	10.4%	7.3%	16.1%	9.8%	13.0%	13.6%	12.5	15.1	2.6	1.5	4.0	NM	
	COP		-1.2%	2.5%	5.2%	16.8%	13.7%	11.5%	10.7%							
	PEN		-1.2%	5.2%	5.4%	19.4%	7.8%	14.8%	15.9%							
USD	2.1%		0.6%	18.5%	24.6%	-1.5%	22.1%	23.1%								
S&P MILA Andean Resources	CLP	14	3.1%	7.6%	21.9%	22.2%	3.9%	16.8%	18.1%	31.6	15.4	2.3	1.8	1.8	9.5	
	COP		2.9%	-0.1%	19.5%	22.9%	7.6%	16.4%	16.2%							
	PEN		3.0%	2.6%	19.8%	25.7%	1.9%	19.2%	20.9%							
	USD		8.1%	3.5%	-1.9%	10.4%	-3.0%	16.8%	16.9%							
S&P MILA Pacific Alliance - Size Indices																
S&P MILA Pacific Alliance MidCap	CLP		9.2%	10.7%	1.0%	8.3%	2.3%	15.5%	14.8%							
	COP	20	9.1%	2.8%	-1.0%	8.9%	6.0%	13.8%	12.9%	15.3	18.9	3.4	1.6	2.6	25.9	
	PEN		9.1%	5.5%	-0.8%	11.4%	0.4%	14.4%	15.1%							
	MXN		2.9%	-1.0%	1.1%	14.2%	4.1%	9.9%	11.2%							
	USD		6.3%	0.9%	-3.5%	8.1%	-1.1%	16.2%	15.6%							
CLP	7.4%		8.0%	-0.7%	6.0%	4.3%	14.4%	13.2%								
S&P MILA Pacific Alliance MidSmallCap	COP	92	7.3%	0.2%	-2.6%	6.6%	8.0%	13.8%	12.4%	17.0	16.1	3.1	1.4	1.4	12.5	
	PEN		7.3%	2.9%	-2.4%	9.0%	2.4%	14.0%	13.8%							
	MXN		1.2%	-3.5%	-0.5%	11.7%	6.1%	9.3%	9.7%							
	USD		4.6%	-1.5%	-5.0%	5.7%	0.0%	16.3%	15.2%							
	CLP		5.7%	5.3%	-2.2%	3.7%	5.5%	14.0%	12.6%							
S&P MILA Pacific Alliance SmallCap	COP	72	5.6%	-2.2%	-4.2%	4.3%	9.2%	14.5%	12.8%	18.9	14.2	2.8	1.3	1.0	8.6	
	PEN		5.6%	0.4%	-3.9%	6.6%	3.5%	14.3%	13.5%							
	MXN		-0.4%	-5.8%	-2.1%	9.3%	7.3%	9.8%	9.5%							
	USD		4.6%	-1.5%	-5.0%	5.7%	0.0%	16.3%	15.2%							

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of September 28, 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.

Top Performers in the S&P Latin America 40 Index

Company	Country	Price Change
Ecopetrol SA ADR	Colombia	31.0%
Grupo Financiero Banorte O	Mexico	22.8%
Petrobras SA ADR	Brazil	20.3%
Gerdau SA ADR	Brazil	18.9%
Petrobras SA Prf ADR	Brazil	18.3%
Kroton Educational S.A.	Brazil	17.2%
BRF S.A. ADR	Brazil	17.1%
Vale S.A. ADR	Brazil	15.8%
Walmart de Mexico SAB de CV	Mexico	15.7%
Fomento Economico Mexicano S.A.B. de C.V.	Mexico	12.5%

Bottom Performers in the S&P Latin America 40 Index

Company	Country	Price Change
Cielo SA	Brazil	-29.0%
Ultrapar Participacoes S.A.	Brazil	-22.2%
Embraer S.A (ADR)	Brazil	-21.3%
CCR S.A.	Brazil	-19.9%
BanColombia SA ADR	Colombia	-12.7%
Enel Americas S.A. ADR	Chile	-12.3%
SACI Falabella	Chile	-11.2%
Fibra Uno Administracion S.A. de C.V.	Mexico	-9.3%
Southern Copper Corp.	Peru	-8.0%
Cia Energetica de Minas Gerais Prf ADR	Brazil	-7.1%

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

Company	Country	Price Change
Grupo Elektra S.A.B. de C.V.	Mexico	65.5%
Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.	Mexico	35.3%
Ecopetrol SA	Colombia	32.1%
Grupo Aeroportuario del Sureste SAB de CV B	Mexico	27.4%
Megacable Holdings SAB de CV	Mexico	23.6%
Grupo Financiero Banorte O	Mexico	22.9%
Macquarie Mexico Real Estate Management S.A. de C.V.	Mexico	19.4%
Promotora y Operadora de Infraestructura SAB de CV	Mexico	17.8%
Mexichem SAB de CV	Mexico	17.7%
Grupo Aeroportuario del Pacifico, S.A.B. de C.V.	Mexico	16.8%

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

Company	Country	Price Change
Grupo Argos S.A.	Colombia	-18.6%
BanColombia SA Prf	Colombia	-13.1%
Enel Americas S.A.	Chile	-12.6%
SACI Falabella	Chile	-11.2%
Almacenes Exito	Colombia	-10.8%
Fibra Uno Administracion S.A. de C.V.	Mexico	-9.3%
Empresa Nacional de Telecomunicaciones S.A. (ENTE)	Chile	-8.5%
Interconexion Electrica SA ESP	Colombia	-8.5%
Banco Davivienda SA Pref	Colombia	-8.4%
Grupo de Inversiones Suramericana SA	Colombia	-8.4%

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.

Annual Performance - September 29, 2017 to September 28, 2018

Top Performers in the S&P Latin America 40 Index

Company	Country	Price Change
Ecopetrol SA ADR	Colombia	183.77%
Empresas CMPC SA	Chile	53.31%
Vale S.A. ADR	Brazil	47.37%
Walmart de Mexico SAB de CV	Mexico	33.01%
Gerdaul SA ADR	Brazil	22.74%
Petrobras SA ADR	Brazil	20.22%
Empresas COPEC SA	Chile	17.98%
Credicorp Limited	Peru	8.81%
Southern Copper Corp.	Peru	8.50%
Petrobras SA Prf ADR	Brazil	8.28%

Bottom Performers in the S&P Latin America 40 Index

Company	Country	Price Change
CCR S.A.	Brazil	-62.63%
BRF S.A. ADR	Brazil	-61.97%
Ultrapar Participacoes S.A.	Brazil	-61.22%
Cielo SA	Brazil	-56.40%
Kroton Educational S.A.	Brazil	-55.52%
Banco Bradesco ADR	Brazil	-36.04%
Banco do Brasil	Brazil	-33.98%
Cia Energetica de Minas Gerais Prf ADR	Brazil	-31.05%
Ambev S.A ADR	Brazil	-30.65%
Latam Airlines Group S.A.. ADR	Chile	-29.06%

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

Company	Country	Price Change
Ecopetrol SA	Colombia	185.32%
Empresas CMPC SA	Chile	53.31%
InRetail Peru Corp.	Peru	37.37%
Walmart de Mexico SAB de CV	Mexico	33.10%
Mexichem SAB de CV	Mexico	29.89%
Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.	Mexico	28.35%
Megacable Holdings SAB de CV	Mexico	23.33%
Empresas COPEC SA	Chile	17.98%
Southern Copper Corp	Peru	11.92%
Itau Corpbanca S.A.	Chile	9.25%

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

Company	Country	Price Change
Gentera SAB de CV	Mexico	-37.6%
Cementos Argos SA	Colombia	-34.8%
Industrias Penoles	Mexico	-30.8%
LATAM Airlines Group S.A.	Chile	-27.8%
Grupo Televisa SAB CPO	Mexico	-27.8%
Enel Americas S.A.	Chile	-24.9%
Grupo Argos S.A.	Colombia	-23.5%
Cemex SA CPO	Mexico	-22.7%
Cencosud SA	Chile	-22.2%
Fibra Uno Administracion S.A. de C.V.	Mexico	-22.0%

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

September 28, 2018

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
Argentina															
S&P Argentina BMI	ARS	32	40.7%	41.7%	73.1%	79.3%	54.1%	30.5%	30.9%	32.9	22.8	1.3	4.7	2.8	13.1
	USD		-0.5%	-34.6%	-26.3%	10.0%	4.3%	37.0%	34.6%	32.9	22.8	1.34	4.65	2.83	13.1
Brazil															
Brazil 100 Index (IBrX 100)	BRL	100	8.8%	3.1%	5.9%	19.9%	8.9%	20.9%	20.9%	-	-	-	-	-	-
S&P Brazil BMI	BRL	148	9.0%	3.9%	6.7%	21.0%	8.6%	21.0%	21.0%	10.4	11.2	2.8	1.5	1.3	9.8
	USD		5.1%	-13.6%	-15.3%	21.0%	-3.3%	33.8%	33.7%						
S&P/BOVESPA Non-State Owned Enterprises Index	BRL	82	7.5%	1.0%	4.1%	18.4%	9.4%	18.1%	17.7%	17.7	13.5	2.9	2.0	1.7	20.3
	USD		3.6%	-16.5%	-17.5%	18.3%	-2.6%	31.0%	30.3%	17.7	13.5	2.9	2.0	1.7	20.3
S&P Brazil Property	BRL	6	-1.2%	-22.2%	-26.7%	9.3%	-2.9%	23.7%	24.2%	NM	18.6	1.0	1.1	7.4	12.0
	USD		-4.8%	-35.4%	-41.9%	9.2%	-13.6%	36.8%	35.8%						
S&P Dividend Aristocrats Brasil	BRL	30	1.8%	-7.4%	-3.2%	24.4%	7.2%	22.0%	21.4%	6.9	8.5	6.9	1.1	1.1	9.8
	USD		-2.0%	-23.4%	-23.3%	24.3%	-4.6%	35.0%	34.1%	6.9	8.5	6.9	1.1	1.1	9.8
S&P Brazil Dividend Opportunities	BRL	40	2.7%	-4.5%	-4.0%	20.3%	6.2%	18.4%	18.4%	8.1	9.8	6.6	1.5	1.3	13.0
	USD		-1.0%	-21.0%	-23.9%	20.2%	-5.5%	31.7%	31.4%	8.1	9.8	6.6	1.5	1.3	13.0
S&P Brazil Dividend Opportunities SmallMidCap	BRL	25	0.1%	-5.0%	-4.4%	21.2%	3.7%	19.0%	18.6%	6.7	10.9	8.0	1.3	1.2	25.4
	USD		-3.6%	-21.4%	-24.3%	21.1%	-7.7%	31.8%	31.3%	6.7	10.9	8.0	1.3	1.2	25.4
S&P Brazil Sector GDP Weighted	BRL	105	3.2%	-7.9%	-6.0%	16.3%	6.4%	18.3%	18.7%	15.9	14.6	2.5	1.7	1.3	8.7
	USD		-0.5%	-23.8%	-25.5%	16.2%	-5.4%	31.6%	31.7%	15.9	14.6	2.5	1.7	1.3	8.7
S&P/BOVESPA Enhanced Value	BRL	28	5.8%	2.7%	5.5%	29.0%	4.7%	28.4%	29.7%	11.5	6.8	3.7	0.9	0.5	NM
	USD		2.0%	-15.0%	-16.4%	28.8%	-6.9%	41.0%	41.5%	11.5	6.8	3.7	0.9	0.5	NM
S&P/BOVESPA Inverse-Risk Weighted	BRL	107	2.0%	-7.7%	-6.6%	18.4%	4.6%	18.1%	18.1%	13.1	12.3	3.5	1.5	1.0	13.1
	USD		-1.7%	-23.6%	-26.0%	18.3%	-6.9%	31.0%	30.7%	13.1	12.3	3.5	1.5	1.0	13.1
S&P/BOVESPA Low Volatility	BRL	27	4.0%	-7.8%	-8.5%	12.0%	6.9%	13.0%	13.8%	12.8	11.9	4.0	1.6	2.3	NM
	USD		0.2%	-23.8%	-27.5%	11.9%	-4.9%	25.9%	26.2%	12.8	11.9	4.0	1.6	2.3	NM
S&P/BOVESPA Momentum	BRL	28	5.1%	1.7%	7.6%	11.9%	7.7%	17.2%	17.3%	19.4	11.6	2.5	1.8	1.7	8.6
	USD		1.3%	-15.8%	-14.8%	11.8%	-4.2%	27.0%	28.0%	19.4	11.6	2.5	1.8	1.7	8.6
S&P/BOVESPA Quality	BRL	28	6.6%	-5.4%	0.1%	16.2%	6.9%	18.2%	17.5%	15.7	15.6	3.6	3.0	3.1	13.8
	USD		2.7%	-21.8%	-20.7%	16.0%	-4.9%	31.5%	30.4%	15.7	15.6	3.6	3.0	3.1	13.8

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of September 28, 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 the BM&FBOVESPA.

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

September 28, 2018

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
Chile															
S&P/CLX IGPA	CLP TR	89	0.2%	-3.9%	0.8%	14.2%	7.4%	14.6%	13.1%	18.1	17.7	2.9	1.7	1.4	9.3
	CLP PR		0.0%	-6.2%	-1.9%	11.0%	4.3%	14.7%	13.3%						
S&P/CLX IPSA	CLP TR	30	-0.3%	-5.1%	-1.1%	12.8%	6.7%	14.8%	13.6%	17.7	17.7	2.8	1.8	1.6	9.8
	CLP PR		-0.4%	-7.2%	-3.7%	9.7%	3.8%	15.0%	13.8%						
S&P/CLX INTER-10	CLP TR	10	-0.7%	-8.4%	-7.8%	13.0%	5.6%	15.9%	15.4%	16.7	18.1	3.4	2.1	2.1	7.9
	CLP PR		-0.9%	-10.8%	-10.4%	9.6%	2.4%	16.0%	15.6%						
S&P Chile 15	CLP TR	15	-1.1%	-6.2%	-2.3%	12.9%	5.6%	14.9%	14.2%	18.4	18.4	2.7	2.0	1.5	10.5
	CLP PR	15	-1.3%	-8.3%	-4.8%	9.8%	2.8%	15.1%	14.3%						
S&P/CLX IGPA LargeCap	CLP TR	15	-0.9%	-4.6%	-0.4%	12.4%	5.7%	14.8%	14.2%	17.8	17.7	2.7	1.9	1.4	9.5
	CLP PR		-1.0%	-6.6%	-2.8%	9.5%	2.9%	15.0%	14.4%						
S&P/CLX IGPA MidCap	CLP TR	19	2.9%	-4.7%	-2.9%	9.3%	6.8%	15.4%	12.8%	16.3	16.8	3.2	1.4	1.6	7.6
	CLP PR		2.9%	-7.1%	-5.6%	6.4%	3.8%	15.5%	12.9%						
S&P/CLX IGPA SmallCap	CLP TR	33	0.5%	-1.2%	8.6%	24.3%	12.4%	18.8%	16.7%	24.6	19.6	3.0	1.6	1.3	11.7
	CLP PR		0.3%	-3.7%	5.2%	20.6%	9.1%	18.9%	16.7%						
S&P/CLX Chile Dividend Index	CLP TR	28	-0.1%	-4.6%	-2.5%	13.5%	7.8%	14.1%	13.4%	15.2	15.7	3.8	1.9	1.7	11.1
	USD TR		-1.4%	-11.0%	-5.6%	15.7%	2.2%	20.1%	19.1%						
Dow Jones Sustainability Chile Index	CLP TR	29	-0.8%	-3.2%	0.7%	13.1%	-	15.0%	-	16.6	16.5	2.8	1.7	1.3	9.5
	USD TR		-2.1%	-9.7%	-2.4%	15.2%	-	21.0%	-						
Chile - Sector Indices															
S&P/CLX IGPA Energy	CLP TR	2	1.3%	-	-	-	-	-	-	19.2	16.8	1.7	2.0	1.0	12.3
	CLP PR		1.3%	-	-	-	-	-	-						
S&P/CLX IGPA Materials	CLP TR	14	1.2%	-	-	-	-	-	-	28.4	18.6	3.6	1.7	2.2	9.7
	CLP PR		0.3%	-	-	-	-	-	-						
S&P/CLX IGPA Industrials	CLP TR	13	1.4%	-	-	-	-	-	-	19.9	18.2	1.7	1.2	0.6	4.7
	CLP PR		1.4%	-	-	-	-	-	-						
S&P/CLX IGPA Consumer Discretionary	CLP TR	8	-8.4%	-	-	-	-	-	-	23.3	21.0	1.6	2.4	1.2	14.4
	CLP PR		-8.4%	-	-	-	-	-	-						
S&P/CLX IGPA Consumer Staples	CLP TR	17	1.9%	-	-	-	-	-	-	14.3	19.8	2.2	1.8	0.8	12.2
	CLP PR		1.7%	-	-	-	-	-	-						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return (TR), except where indicated, performance may also be based on price return (PR). Data as of September 28, 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

September 28, 2018

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
Chile - Sector Indices															
S&P/CLX IGPA Health Care	CLP TR	2	-1.9%	-	-	-	-	-	-	NM	-	0.8	2.9	1.9	17.1
	CLP PR		-1.9%	-	-	-	-	-	-						
S&P/CLX IGPA Financials	CLP TR	15	2.3%	-	-	-	-	-	-	18.8	18.4	2.9	2.2	9.3	18.6
	CLP PR		2.2%	-	-	-	-	-	-						
S&P/CLX IGPA Information Technology	CLP TR	1	2.0%	-	-	-	-	-	-	16.0	40.6	3.7	1.8	1.0	22.1
	CLP PR		2.0%	-	-	-	-	-	-						
S&P/CLX IGPA Communication Services	CLP TR	3	-6.7%	-	-	-	-	-	-	NM	25.2	0.8	1.3	0.7	2.7
	CLP PR		-6.7%	-	-	-	-	-	-						
S&P/CLX IGPA Utilities	CLP TR	11	-1.5%	-	-	-	-	-	-	12.3	13.4	4.9	1.4	1.5	6.1
	CLP PR		-1.5%	-	-	-	-	-	-						
S&P/CLX IGPA Real Estate	CLP TR	3	-4.6%	-	-	-	-	-	-	14.2	18.1	2.2	2.0	5.7	14.4
	CLP PR		-4.7%	-	-	-	-	-	-						
Colombia															
S&P Colombia BMI	COP	16	-4.8%	1.2%	2.5%	9.4%	0.9%	13.3%	14.6%	10.4	12.7	2.6	0.8	0.9	NM
	USD		-5.8%	1.7%	1.4%	10.8%	-7.6%	23.1%	25.4%						
S&P Colombia Select Index	COP	14	-4.9%	0.0%	4.6%	9.4%	0.2%	13.7%	15.2%	11.9	13.0	2.6	0.9	0.7	NM
	USD		-5.9%	0.6%	3.4%	10.9%	-8.3%	23.3%	25.7%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return (TR), except where indicated, performance may be based on price return (PR). Data as of September 28, 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

September 28, 2018

Index Name	Currency	Count	Index Performance					Std Dev		Index Fundamentals					
			QTD	YTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
Mexico															
S&P/BMV IPC*	MXN	35	3.9%	0.3%	-1.7%	5.1%	4.3%	11.2%	11.0%	21.9	17.1	2.3	2.5	1.6	14.0
	USD		10.3%	5.2%	-4.3%	1.6%	-2.9%	20.5%	18.4%						
S&P/BMV IRT	MXN	35	4.3%	1.9%	0.4%	7.2%	6.3%	11.2%	11.1%						
	USD		10.8%	7.0%	-2.3%	3.7%	-1.0%	20.5%	18.5%						
S&P/BMV IRT CompMx	MXN	61	4.0%	1.9%	0.5%	7.1%	6.4%	10.9%	10.8%	21.1	16.9	2.2	2.4	1.6	13.5
S&P/BMV IRT LargeCap	MXN	16	1.7%	-1.5%	-2.5%	6.5%	6.0%	11.7%	11.6%	21.9	17.3	2.1	2.4	1.6	15.0
S&P/BMV IRT MidCap	MXN	26	10.7%	9.7%	7.5%	9.3%	7.1%	12.1%	11.4%	20.3	16.6	2.4	2.7	1.6	11.1
S&P/BMV IRT SmallCap	MXN	19	3.3%	5.5%	0.8%	5.1%	5.9%	11.6%	11.6%	16.1	16.9	1.7	1.3	1.0	7.3
S&P/BMV Mexico (INMEX)	MXN	20	3.8%	1.6%	0.7%	8.5%	6.8%	11.7%	11.7%	23.3	18.1	2.3	2.5	1.5	12.6
S&P/BMV MidCap Select 30*	MXN	28	5.0%	4.3%	-1.2%	4.7%	7.5%	10.8%	10.1%	16.2	13.3	1.9	1.8	1.5	12.2
S&P/BMV Dividend / Rentable	MXN	20	4.3%	1.3%	0.8%	9.5%	7.7%	11.4%	11.6%	20.6	15.6	2.6	2.3	1.6	20.6
S&P/BMV Bursa Optimo Index	MXN	30	4.9%	2.4%	-0.7%	6.8%	5.2%	11.1%	11.1%	20.8	16.5	2.2	2.4	1.6	19.7
S&P/BMV Quality, Value, & Growth	MXN	23	9.5%	2.7%	-0.4%	6.9%	7.1%	10.8%	10.9%	18.6	15.4	2.2	2.3	2.3	13.7
S&P/BMV Market Makers	MXN	22	6.1%	4.7%	5.0%	7.4%	6.2%	10.0%	10.2%	14.3	13.1	1.8	1.6	1.3	14.5
Mexico - Real Estate / Bienes & Raices															
S&P/BMV FIBRAS Index	MXN	10	3.6%	4.3%	-2.0%	4.9%	5.9%	10.3%	10.7%	7.7	10.7	7.7	0.7	6.4	9.0
S&P/BMV Housing / HABITA Index	MXN	5	5.1%	-9.2%	-2.1%	0.0%	0.6%	16.6%	18.8%	7.0	9.0	2.4	0.8	1.1	14.3
Mexico - Sustainability / Sustentable															
S&P/BMV IPC Sustainable	MXN	30	3.9%	1.9%	0.3%	8.1%	6.2%	11.3%	11.3%	23.4	17.7	2.3	2.5	1.5	13.1
S&P/BMV IPC Sustentable															
Mexico - International Indices															
S&P/BMV Brazil 15 Index	MXN	15	-2.1%	-16.9%	-11.5%	24.4%	4.3%	31.9%	30.5%	25.0	9.4	3.2	1.7	1.2	11.5
S&P/BMV China SX20 Index	MXN	20	-12.7%	-12.2%	-1.6%	29.6%	19.7%	21.9%	20.8%	22.3	17.5	2.0	2.0	1.2	6.6
S&P/BMV Mexico-Brazil Index	MXN	20	2.0%	-5.1%	-0.4%	12.6%	6.6%	14.3%	14.6%	20.1	10.0	2.6	2.2	2.0	17.6
Mexico - Leverage / Inverse Indices *															
S&P/BMV IPC 2X Leverage Daily	MXN	-	7.4%	-0.5%	-4.7%	8.8%	7.0%	22.4%	22.2%	-	-	-	-	-	-
S&P/BMV IPC Diario Doble															
S&P/BMV IPC Inverse Daily	MXN	-	-4.1%	-1.4%	0.3%	-6.3%	-5.6%	11.2%	11.0%	-	-	-	-	-	-
S&P/BMV IPC Diario Inverso															

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of September 28, 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.

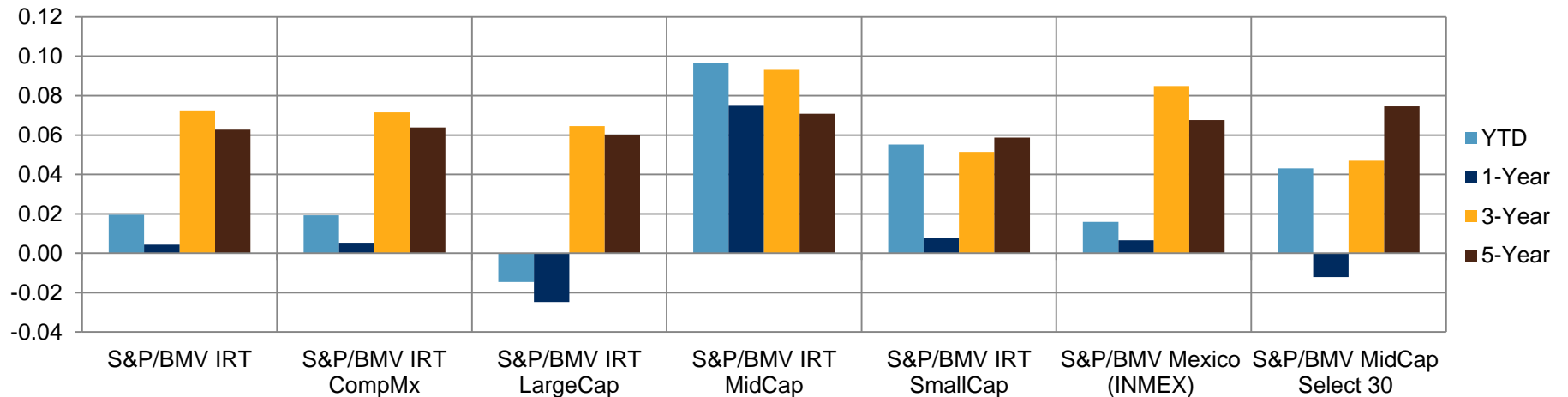
Permission to reprint or distribute any content from this document requires the prior written approval of S&P Dow Jones Indices. Not for distribution to the public.

S&P Latin America Equity Indices

September 28, 2018

Index Name	Currency	Index Performance					Std Dev		Index Fundamentals					
		QTD	YTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
Mexico														
Mexico - Currency Indices / Indices de Cambios														
S&P/BMV MXN-USD	MXN	-5.9%	-4.7%	2.8%	3.4%	7.4%	13.0%	10.9%	-	-	-	-	-	-
S&P/BMV USD-MXN	MXN	6.2%	4.9%	-2.7%	-3.3%	-6.9%	12.9%	10.7%	-	-	-	-	-	-
Mexico - Target Risk Indices														
S&P BMV Mexico Target Risk Aggressive Index	MXN	0.9%	3.1%	4.0%	7.7%	7.8%	4.4%	4.3%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Conservative Index	MXN	2.4%	5.3%	6.8%	6.0%	5.7%	1.6%	1.5%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Growth Index	MXN	1.1%	3.7%	5.0%	7.5%	7.3%	3.0%	3.1%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Moderate Index	MXN	1.5%	4.3%	5.3%	6.7%	6.8%	2.3%	2.4%	-	-	-	-	-	-

Annualized Returns



Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of September 28, 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.

Index Name	Currency	Count	Index Performance					Std Dev		Index Fundamentals					
			QTD	YTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
Mexico															
Mexico - Economic Activities / Actividad Economica															
S&P/BMV Commercial Services	MXN	18	13.4%	9.1%	8.5%	10.6%	7.8%	13.2%	13.4%	29.2	23.7	1.8	3.2	1.8	11.7
S&P/BMV Construction Index	MXN	15	2.9%	-1.9%	-1.5%	1.9%	-2.4%	16.2%	17.7%	15.2	13.8	2.0	1.3	2.0	8.4
S&P/BMV Financial Services	MXN	10	8.6%	13.1%	1.5%	12.0%	11.3%	15.8%	13.9%	11.7	11.1	2.4	2.0	4.8	NM
S&P/BMV Infrastructure & Transportation (Enlace)	MXN	12	11.4%	3.9%	4.2%	6.7%	11.2%	12.8%	12.4%	25.3	21.2	1.7	2.7	2.1	10.6
S&P/BMV Manufacturing, Electricity, & Water (Transforma)	MXN	28	2.4%	-1.2%	-3.5%	2.6%	3.1%	10.8%	11.9%	24.2	18.4	1.9	1.9	1.0	8.5
S&P/BMV Mining & Agriculture (Extractiva)	MXN	7	-4.2%	-15.0%	-4.5%	11.3%	-1.0%	27.5%	23.8%	14.7	11.8	3.9	1.7	1.9	6.4
S&P/BMV Retail & Distributors (Comercio)	MXN	17	7.5%	4.4%	1.3%	0.6%	0.7%	11.6%	12.1%	23.2	17.1	1.6	2.4	1.0	10.3
Mexico - Investable Select Sectors															
S&P/BMV Consumer Staples Select Sector (Cons. Frecuente)	MXN	15	1.8%	-3.8%	-2.1%	3.8%	6.3%	11.0%	12.1%	28.2	22.1	2.2	2.6	1.2	12.7
S&P/BMV Financials Select Sector	MXN	10	8.6%	12.9%	1.3%	6.4%	5.4%	15.9%	14.1%	11.7	11.1	2.4	2.0	4.8	NM
S&P/BMV Industrials Select Sector	MXN	18	11.5%	7.0%	4.4%	0.9%	4.7%	12.8%	12.8%	18.2	15.4	2.4	2.0	1.5	10.3
S&P/BMV Materials Select Sector	MXN	13	-2.1%	-3.6%	-1.3%	12.7%	3.2%	18.5%	16.7%	20.6	14.4	1.8	1.4	1.0	6.5
Mexico - Analytical Sectors / Sectores Analiticos*															
S&P/BMV Consumer Discretionary Sector (Serv. de Cons. No Basico)	MXN	16	21.1%	10.2%	-0.2%	13.8%	11.6%	20.1%	17.1%	29.0	19.6	1.2	2.3	1.8	9.8
S&P/BMV Consumer Staples Sector (Prod. de Cons. Frecuente)	MXN	18	4.3%	2.8%	9.2%	5.3%	7.1%	11.1%	11.0%	23.2	24.7	2.1	3.0	1.3	15.2
S&P/BMV Financials Sector (Serv. Financieros)	MXN	23	9.5%	10.0%	-1.6%	2.9%	4.5%	15.6%	14.1%	12.4	12.1	2.8	2.0	5.6	NM
S&P/BMV Health Care Sector (Salud)	MXN	4	-1.7%	-4.7%	-8.2%	3.0%	-2.4%	13.4%	15.6%	22.3	16.0	0.4	2.5	0.7	22.7
S&P/BMV Industrials Sector	MXN	32	6.3%	0.4%	-1.6%	0.5%	5.5%	11.3%	11.5%	17.0	13.7	1.9	2.0	1.5	9.3
S&P/BMV Materials Sector	MXN	20	-2.2%	-8.9%	-6.4%	11.3%	2.8%	18.9%	16.7%	17.1	14.4	2.5	1.6	1.3	6.8
S&P/BMV Comm Services Sector	MXN	8	-3.7%	-5.0%	-5.5%	5.6%	5.3%	13.1%	11.8%	NM	16.1	1.7	3.7	1.1	5.1

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of September 28, 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

September 28, 2018

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
Peru															
S&P/BVL Peru General Index †	PEN	39	-1.2%	-2.1%	5.5%	24.9%	4.2%	17.0%	18.6%	22.3	12.8	2.8	1.8	1.8	13.9
	USD		-2.0%	-4.0%	4.3%	24.0%	-	19.7%	-						
S&P/BVL Peru Select Index	PEN	15	-2.3%	-0.8%	6.8%	25.5%	9.0%	19.4%	19.0%	40.4	12.1	2.6	1.9	1.5	11.2
	USD		-3.1%	-2.8%	5.6%	24.6%	5.3%	22.2%	21.2%						
S&P/BVL IBGC Index	PEN	10	-1.3%	2.0%	10.2%	30.3%	8.5%	23.1%	21.9%	19.2	14.8	2.3	1.9	1.7	15.4
	USD		-2.1%	0.0%	9.0%	29.4%	-	25.7%	-						
S&P/BVL Peru Dividend Index	PEN	12	-5.5%	-7.6%	2.0%	31.4%	16.1%	24.1%	22.0%	26.4	9.5	8.2	1.9	1.4	8.2
	USD		-6.2%	-9.4%	0.8%	30.5%	12.2%	26.5%	24.2%						
Peru - Sector and Sub-Sector Indices															
S&P/BVL Construction Index	PEN	6	-11.7%	-10.2%	-17.0%	10.4%	-11.7%	35.5%	31.7%	NM	6.8	3.2	0.9	0.6	5.1
	USD		-12.4%	-12.0%	-17.9%	9.6%	-14.7%	38.0%	33.8%						
S&P/BVL Consumer Index	PEN	6	0.4%	11.7%	24.1%	29.6%	5.4%	14.7%	17.1%	26.1	22.7	3.1	2.8	1.4	10.0
	USD		-0.5%	9.4%	22.7%	28.7%	1.9%	16.5%	18.9%						
S&P/BVL Electric Utilities Index	PEN	4	6.5%	3.4%	-2.7%	3.8%	3.7%	18.5%	16.7%	12.3	11.9	4.4	1.6	1.9	6.8
	USD		5.6%	1.4%	-3.8%	3.1%	0.3%	20.8%	18.4%						
S&P/BVL Financials Index	PEN	7	1.4%	10.5%	13.7%	30.2%	17.2%	18.1%	18.6%	16.3	16.3	2.1	2.9	10.9	NM
	USD		0.5%	8.3%	12.4%	29.3%	13.3%	19.3%	19.9%						
S&P/BVL Industrials Index	PEN	9	-8.0%	-8.0%	-7.0%	16.3%	-7.6%	30.8%	28.1%	20.2	7.1	4.0	0.9	0.5	5.4
	USD		-8.8%	-9.8%	-8.1%	15.5%	-10.7%	33.4%	30.3%						
S&P/BVL Juniors Index	PEN	3	3.1%	-24.4%	-6.2%	10.0%	-11.0%	65.2%	59.7%	NM	-	-	0.8	-	NM
	USD		2.2%	-25.9%	-7.3%	9.2%	-	64.3%	-						
S&P/BVL Mining Index	PEN	13	-2.9%	-13.2%	0.9%	23.3%	10.1%	22.3%	23.5%	49.6	12.3	2.8	1.6	2.2	8.8
	USD		-3.8%	-14.9%	-0.2%	22.4%	6.4%	25.5%	25.7%						
S&P/BVL Public Services Index	PEN	4	6.5%	3.4%	-2.7%	3.8%	3.7%	18.5%	16.7%	12.3	11.9	4.4	1.6	1.9	6.8
	USD		5.6%	1.4%	-3.8%	3.1%	0.3%	20.8%	18.4%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of September 28, 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.

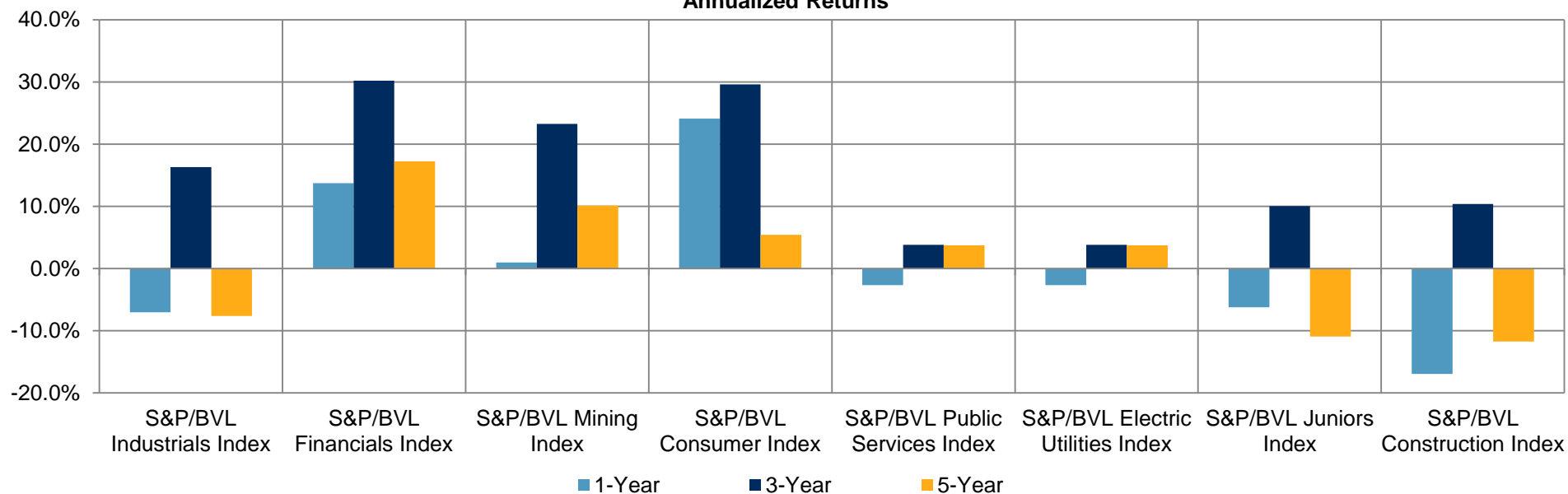
Top Performers in the S&P/BVL Peru General Index

Company	Rank	Price Change
Compania Minera Atacocha S.A.A. B	1	13.9%
Edegel SA	2	12.6%
Panoro Minerals Ltd.	3	11.1%
InRetail Peru Corp.	4	4.4%
UCP Backus & Johnston S.A.A. Inv	5	3.8%
Inversiones Centenario	6	2.0%
Engie Energia Peru S.A.	7	1.4%
UCP Backus & Johnston S.A.A. B	8	1.3%
Intercorp Financial Services Inc	9	0.1%
Ferreycorp S.A.A.	10	-0.9%

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

Company	Rank	Price Change
Andino Investment Holdings SA	39	-65.2%
Sociedad Minera El Brocal S.A.A.	38	-33.2%
Refineria La Pampilla SAA A	37	-26.8%
Nexa Resources Peru S.A.A.	36	-25.1%
Empresa Siderurgica del Peru S.A.A.	35	-22.1%
Candente Copper Corp	34	-20.6%
Union Andina de Cementos S.A.A.	33	-20.0%
RIMAC Seguros y Reaseguros	32	-16.3%
Grana Y Montero	31	-12.8%
Corporacion Aceros Arequipa S.A. Inv	30	-12.4%

Annualized Returns



Source: S&P Dow Jones Indices LLC. Data as of September 28, 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. 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. The S&P/BMV Market Makers Index was launched on February 26, 2018. S&P/CLX Chile 15 was launched July 17, 2017, S&P/CLX Chile Dividend was launched June 25, 2018.

All information presented prior to the index launch date is back-tested. All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance. The back-test calculations are based on the same methodology that was in effect on the index Launch Date. Complete index methodology details are available at www.spdji.com.

S&P Dow Jones Indices defines various dates to assist our clients in providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the Index is set at a fixed value for calculation purposes. The Launch Date designates the date upon which the values of an index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P Dow Jones Indices defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company's public website or its datafeed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed "Date of introduction") is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index's public release date.

Past performance of the Index is not an indication of future results. Prospective application of the methodology used to construct the Index may not result in performance commensurate with the back-test returns shown. The back-test period does not necessarily correspond to the entire available history of the Index. Please refer to the methodology paper for the Index, available at www.spdji.com for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

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

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. 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 (free of charge), and www.ratingsdirect.com and 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.

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.

BM&F and BOVESPA are trademarks of Bolsa de Valores de São Paulo and have been licensed for use by S&P Dow Jones Indices.

BMV is a trademark of Bolsa Mexicana de Valores, S.A.B. de C.V. and has been licensed for use by S&P Dow Jones Indices.

BVL is a trademark of Bolsa de Valores de Lima S.A. and has been licensed for use by S&P Dow Jones Indices.

CLX is a trademark of the Bolsa de Santiago and has been licensed for use by S&P Dow Jones Indices.

In countries within the global territory other than Chile, MILA is a trademark of Bolsa de Valores de Colombia, S.A., Bolsa de Valores de Lima and Bolsa de Comercio de Santiago. In Chile, MILA is a trademark of Bolsa de Comercio de Santiago and Deposito Central de Valores. This mark has been licensed for use by S&P Dow Jones Indices.

TOPIX is a trademark of Tokyo Stock Exchange and has been licensed for use by S&P Dow Jones Indices.