

S&P Dow Jones Indices

A Division of **S&P Global**

Índices de Renta Variable de América Latina

SCORECARD

4.º trimestre de 2017

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

América Latina cerró el 2017 de manera muy positiva. En la edición anual de este informe examinaremos el desempeño de índices regionales y de países durante 2017, así como de aquellos países quienes obtuvieron los mejores resultados y los que quedaron rezagados.

Los rendimientos anualizados de América Latina, según la medición del S&P Latin America BMI (el índice amplio de la región) y del S&P Latin America 40 (el índice de alta capitalización), han superado incluso a los del S&P 500 y del S&P Global 1200, que mide el desempeño de las 1,200 empresas de mayor tamaño y liquidez en todo el mundo. Los índices regionales y de países de América Latina ya presentan dos años consecutivos con rendimientos positivos de doble dígito, situando sus resultados durante el periodo de tres años en territorio positivo. Aún queda camino por recorrer antes de que los rendimientos de cinco y diez años también pasen a terreno positivo, pero la brecha se está cerrando.

A pesar de los desafíos políticos en Brasil, las elecciones en Chile, los desastres naturales en México y las circunstancias extraordinarias de corrupción empresarial que afectaron a la región por completo, todos los mercados latinoamericanos tuvieron un desempeño excepcional en 2017, según se vio reflejado en sus respectivos índices: el S&P Brazil BMI, el S&P Chile BMI, el S&P/BMV IRT de México, el S&P Colombia BMI y el S&P/BVL Peru General. En particular, los tres mayores mercados de la región tuvieron el impacto más significativo sobre los rendimientos. Brasil, que representa casi 58% del S&P Latin America BMI, tuvo un rendimiento anual de 26.1%. Chile, el tercer mayor mercado de la región según ponderación, alcanzó un rendimiento anual de 45.2%. México, el segundo mercado de mayor tamaño en América Latina y que representa casi 24% del índice, generó un sólido rendimiento de 11% durante 2017. Argentina fue el monstruo de la región (en el buen sentido). Dado que este mercado es clasificado como mercado frontera y no como emergente, en la actualidad no se considera parte del S&P Latin America BMI. Sin embargo, cabe mencionar que su desempeño durante el 2017 fue sobresaliente, generando un rendimiento de 73.1% en dólares (USD) y de 106% en pesos argentinos (ARS).

¿Entonces, cuáles fueron los motivos de este éxito? Sobre la base de datos históricos, América Latina fue la última región en alcanzar los resultados de otros mercados globales. Una percepción positiva de los inversionistas a nivel global, una buena valuación de las empresas, junto con varios otros factores financieros acomodaticios (como baja volatilidad del mercado, según la medición del VIX®, bajas tasas de interés, baja inflación) y el aumento en el precio de *commodities* (como oro y petróleo) contribuyeron al buen desempeño de los mercados durante el año pasado. En América Latina, solo 58 de las 285 empresas del S&P Latin America BMI presentaron rendimientos negativos en el periodo de un año. Esto significa que 85% de las empresas que forman parte del índice generaron rendimientos positivos. Al cierre de 2017, las 28 acciones principales, que representan 50% del índice, tuvieron un promedio de rendimiento anual cercano al 36%.

El crecimiento económico se ha reactivado en América Latina, según datos del tercer trimestre de 2017. El PIB de la región se ha expandido a un mayor ritmo que el primer trimestre de 2014,¹ dejando en el pasado la recesión del año anterior. Si bien los analistas esperan que las economías de la región continúen creciendo, existe cierto grado de duda en torno a estas proyecciones, debido a la importancia de las elecciones que se avecinan en Brasil, Colombia y México. Los nuevos gobiernos en estos países pueden propiciar u obstaculizar las políticas económicas necesarias para continuar con la expansión de la región. Si bien parecen estar confiados, los participantes del mercado se están tomando un momento para ver cuál será el enfoque para este 2018. Sin dudas este será un año interesante para la región.

¹ Focus Economics, "Economic Snapshot for Latin America," www.focus-economics.com/regions/latin-america. Dec. 7, 2017.

S&P Latin America Equity Indices

December 29, 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
Global Indices														
S&P 500	USD	505	6.6%	21.8%	11.4%	15.8%	10.1%	9.5%	24.5	20.3	1.8	3.5	2.5	14.6
S&P Europe 350	USD	364	2.3%	26.2%	7.3%	8.2%	12.7%	12.9%	20.5	16.3	3.1	1.9	1.5	10.0
S&P Topix 150	USD	150	8.5%	24.2%	12.2%	11.2%	12.5%	12.3%	16.7	16.0	2.0	1.6	1.1	8.7
S&P Global 1200	USD	1220	5.7%	23.8%	10.2%	12.1%	10.3%	9.8%	21.1	18.0	2.2	2.5	2.0	12.5
Latin America														
S&P Latin America 40	USD	41	-1.5%	26.9%	5.1%	-1.9%	25.4%	23.5%	12.9	11.2	2.4	1.4	1.5	5.8
S&P Latin America BMI	USD	285	-2.3%	25.0%	4.2%	-3.0%	23.8%	22.2%	18.5	14.9	2.5	1.6	1.4	8.0
S&P Latin America Infrastructure	USD	22	-0.1%	36.3%	6.0%	0.7%	22.6%	20.7%	20.1	19.1	2.4	1.9	1.2	7.2
Pacific Alliance (Chile, Colombia, Mexico, and Peru)														
S&P MILA Pacific Alliance Composite	USD	141	-2.7%	23.5%	0.9%	-3.4%	16.1%	15.0%	18.0	15.4	2.2	1.9	1.6	15.1
	CLP		-6.4%	13.4%	1.3%	1.5%	12.0%	11.9%						
	COP		-1.1%	22.7%	8.9%	7.2%	13.4%	11.5%						
	PEN		-3.4%	19.3%	3.8%	1.3%	13.5%	12.9%						
	MXN		4.9%	17.3%	10.9%	4.8%	10.7%	10.0%						
S&P MILA Pacific Alliance Select	USD	69	-1.1%	26.3%	2.4%	-2.9%	16.3%	15.3%	19.5	16.3	2.1	2.1	1.8	19.8
	CLP		-4.8%	16.0%	2.8%	2.1%	11.5%	11.6%						
	COP		0.5%	25.6%	10.5%	7.8%	13.1%	11.4%						
	PEN		-1.9%	22.1%	5.3%	1.8%	13.8%	13.2%						
	MXN		6.6%	19.9%	12.5%	5.4%	12.1%	11.1%						
S&P MILA Pacific Alliance Select Ex-REITs*	USD	66	-0.9%	26.7%	3.9%	-1.4%	16.0%	14.9%	19.9	16.5	2.0	2.1	1.8	20.3
	MXN		6.8%	20.3%	14.2%	7.0%	11.9%	10.7%						
S&P MILA Andean 40 Index	USD	40	6.3%	34.2%	7.2%	-3.4%	19.5%	18.2%	22.4	20.2	2.0	1.7	1.7	62.1
	CLP		2.3%	23.3%	7.6%	1.6%	13.1%	13.0%						
	COP		8.1%	33.5%	15.6%	7.3%	12.4%	12.1%						
	PEN		5.5%	29.7%	10.2%	1.4%	16.9%	15.9%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of Dec. 29, 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. *The index was previously named S&P MILA Pacific Alliance Select Mexico Domestic.

"Std Dev" stands for Standard Deviation. "P/E" stands for price-to-earnings ratio. "P/B" stands for price-to-book ratio. "P/S" stands for price-to-sales ratio. "P/CF" stands for price-to-cash-flow ratio. "NM" stands for not meaningful.

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S&P Latin America Equity Indices

December 29, 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
S&P Latin America BMI Sectors														
Consumer Discretionary	USD	46	-7.4%	33.7%	3.1%	-2.1%	25.0%	23.3%	28.4	24.1	1.7	2.8	1.9	16.0
Consumer Staples	USD	37	-1.3%	20.6%	1.6%	-3.1%	15.4%	15.9%	25.0	23.9	1.7	3.1	1.1	16.7
Energy	USD	8	5.1%	13.0%	9.0%	-9.7%	47.3%	44.6%	16.8	16.8	0.7	0.6	0.5	1.8
Financials	USD	43	-6.8%	25.5%	6.4%	1.1%	28.7%	27.1%	11.4	11.7	3.5	1.7	4.6	18.0
Health Care	USD	7	-5.7%	40.1%	9.4%	3.1%	29.4%	25.8%	25.0	23.4	2.3	3.6	4.6	20.9
Industrials	USD	42	-1.9%	28.5%	-1.3%	-5.1%	19.3%	18.0%	32.4	23.2	2.0	2.5	1.3	10.4
Information Technology	USD	4	1.3%	6.9%	-5.6%	0.2%	31.0%	28.7%	19.5	18.0	3.0	5.1	3.7	14.0
Materials	USD	39	7.0%	33.8%	9.4%	-6.2%	31.2%	26.9%	17.4	9.9	2.2	1.5	1.3	8.3
Real Estate	USD	19	-9.4%	16.6%	-7.2%	-11.1%	20.5%	20.8%	16.6	16.4	4.1	1.1	8.5	12.7
Telecommunication Services	USD	8	-1.8%	33.7%	-3.8%	-4.8%	22.3%	21.4%	NM	25.3	2.5	1.7	0.9	4.2
Utilities	USD	32	-3.7%	15.0%	4.7%	-0.4%	23.6%	22.0%	17.8	13.7	3.5	1.3	1.3	6.6
S&P MILA Pacific Alliance Composite Sectors														
Consumer Discretionary	USD	16	-9.4%	11.0%	-2.6%	-3.4%	19.0%	17.6%	25.9	22.2	1.2	2.5	1.7	10.0
Consumer Staples	USD	23	-0.2%	22.8%	3.1%	-2.4%	16.1%	15.8%	17.1	19.5	1.8	2.7	1.1	13.4
Energy	USD	3	28.4%	62.0%	2.7%	-13.3%	27.1%	27.3%	27.2	25.9	1.2	2.1	1.4	10.1
Financials	USD	27	-8.2%	22.3%	1.4%	-1.4%	17.5%	16.4%	12.2	14.3	3.0	1.5	4.2	NM
Health Care	USD	1	-18.5%	16.8%	-3.4%	-4.5%	27.2%	24.0%	22.5	19.3	1.1	3.3	1.9	12.9
Industrials	USD	22	-3.2%	21.4%	-1.5%	-3.3%	18.9%	17.3%	30.4	18.6	2.0	2.0	1.0	7.8
Information Technology	USD	1	2.2%	12.9%	-4.3%	-7.2%	26.1%	26.2%	64.2	34.3	0.7	2.2	1.3	16.0
Materials	USD	22	0.8%	22.1%	4.7%	-5.5%	23.4%	20.9%	23.7	9.8	1.3	1.5	1.5	8.7
Real Estate	USD	11	-8.8%	11.7%	-	-	-	-	9.7	12.1	6.2	0.9	8.4	10.3
Telecommunication Services	USD	4	-1.2%	36.5%	-4.2%	-3.2%	22.2%	22.8%	36.1	18.5	1.7	4.7	1.2	4.9
Utilities	USD	11	1.1%	32.1%	4.3%	1.8%	17.1%	16.0%	16.9	17.1	3.4	1.7	2.0	7.0

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of Dec. 29, 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

December 29, 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
S&P MILA Andean Sectors														
S&P MILA Andean Financials	USD	12	1.0%	28.3%	7.6%	2.0%	19.1%	17.5%	12.6	15.4	2.4	1.5	4.2	NM
	CLP		-2.8%	17.8%	8.1%	7.2%	14.0%	13.1%						
	COP		2.6%	27.5%	16.1%	13.2%	11.6%	10.9%						
	PEN		0.2%	24.0%	10.7%	6.9%	16.8%	15.3%						
S&P MILA Andean Resources	USD	13	17.8%	55.4%	11.4%	-7.1%	24.4%	23.1%	57.9	28.3	1.3	2.0	2.1	12.1
	CLP		13.3%	42.7%	11.9%	-2.3%	18.1%	18.2%						
	COP		19.7%	54.5%	20.2%	3.2%	17.1%	16.6%						
	PEN		16.8%	50.2%	14.6%	-2.5%	21.5%	20.6%						
S&P MILA Pacific Alliance Size Indices														
S&P MILA Pacific Alliance MidCap	USD	24	-5.2%	24.7%	-0.5%	-5.4%	16.9%	16.4%	14.4	19.3	2.7	1.7	2.6	NM
	CLP		-8.8%	14.5%	0.0%	-0.6%	14.4%	13.8%						
	COP		-3.7%	23.9%	7.4%	5.0%	13.6%	12.4%						
	PEN		2.1%	18.4%	9.4%	2.7%	10.6%	10.9%						
	MXN		-6.0%	20.5%	2.4%	-0.8%	14.3%	14.3%						
S&P MILA Pacific Alliance MidSmallCap	USD	97	-4.4%	21.4%	0.9%	-1.7%	16.2%	15.2%	14.5	16.7	2.6	1.5	1.5	18.5
	CLP		-8.0%	11.4%	1.4%	3.4%	13.6%	12.7%						
	COP		-2.8%	20.7%	8.9%	9.2%	14.2%	12.2%						
	PEN		3.0%	15.3%	10.9%	6.7%	9.8%	9.5%						
	MXN		-5.2%	17.3%	3.8%	3.1%	13.8%	13.2%						
S&P MILA Pacific Alliance SmallCap	USD	73	-3.5%	17.9%	1.7%	1.0%	16.2%	15.0%	14.5	14.7	2.4	1.4	1.1	9.8
	CLP		-7.2%	8.3%	2.2%	6.2%	13.6%	12.6%						
	COP		-2.0%	17.2%	9.7%	12.2%	15.4%	13.0%						
	PEN		3.9%	12.0%	11.8%	9.6%	10.2%	9.4%						
	MXN		-4.3%	14.0%	4.6%	5.9%	14.1%	13.2%						

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Quarterly Performance - September 29, 2017, to December 29, 2017

Top Performers in the S&P Latin America 40 Index

Company	Country	Price Change
Ecopetrol SA ADR	Colombia	54.2%
Empresas CMPC SA	Chile	29.1%
Vale S.A. ADR	Brazil	21.4%
Empresas COPEC SA	Chile	20.6%
Southern Copper Corp.	Peru	19.3%
Enel Americas S.A. ADR	Chile	9.3%
Gerdau SA ADR	Brazil	8.5%
Grupo Mexico SAB de CV B	Mexico	8.0%
Walmart de Mexico SAB de CV	Mexico	7.0%
SOQUIMICH - Sociedad Quimica y Minera de Chile SA B ADR	Chile	6.7%

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

Company	Country	Price Change
Ecopetrol SA	Colombia	55.3%
Empresas CMPC SA	Chile	29.2%
Ferreycorp S.A.A.	Peru	20.7%
Empresas COPEC SA	Chile	20.7%
Southern Copper Corp	Peru	19.6%
Volcan Compania Minera S.A.A. B	Peru	13.7%
Parque Arauco SA	Chile	13.2%
Compania Cervecerias Unidas S.A.	Chile	11.3%
Compania de Minas Buenaventura S.A.A.	Peru	10.3%
Banco de Credito e Inversiones	Chile	9.8%

Bottom Performers in the S&P Latin America 40 Index

Company	Country	Price Change
Grupo Televisa SAB CPO	Mexico	-24.1%
BRF S.A. ADR	Brazil	-21.9%
Grupo Financiero Banorte O	Mexico	-20.5%
Cemex SA CPO	Mexico	-17.7%
Cia Energetica de Minas Gerais Prf ADR	Brazil	-16.9%
BanColombia SA ADR	Colombia	-13.4%
Alfa SA A	Mexico	-12.9%
Banco do Brasil	Brazil	-12.8%
CCR S.A.	Brazil	-12.8%
Infraestructura Energetica Nova S.A.B. de C.V.	Mexico	-12.6%

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

Company	Country	Price Change
Genera SAB de CV	Mexico	-48.5%
Controladora Vuela Compania de Aviacion S.A.B. de C.V.	Mexico	-32.3%
Grupo Financiero Santander SAB de CV	Mexico	-27.9%
Grupo Televisa SAB CPO	Mexico	-23.7%
El Puerto de Liverpool SAB de CV	Mexico	-21.5%
Grupo Elektra S.A.B. de C.V.	Mexico	-21.0%
Macquarie Mexico Real Estate Management S.A. de C.V.	Mexico	-20.1%
Grupo Financiero Banorte O	Mexico	-20.1%
Cemex SA CPO	Mexico	-17.3%
Grupo Lala S.A.B. de C.V.	Mexico	-16.8%

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Annual Performance - December 30, 2016, to December 29, 2017

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

Company	Country	Price Change
SOQUIMICH - Sociedad Quimica y Minera de Chile SA B ADR	Chile	107.23%
Latam Airlines Group S.A.. ADR	Chile	69.93%
Empresas CMPC SA	Chile	66.21%
Empresas COPEC SA	Chile	64.75%
Ecopetrol SA ADR	Colombia	61.66%
Vale S.A. ADR	Brazil	60.50%
Southern Copper Corp.	Peru	48.56%
Banco Santander Chile ADR	Chile	42.98%
Enel Generacion Chile S.A. ADR	Chile	38.43%
America Movil SAB de CV L	Mexico	37.19%

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

Company	Country	Price Change
BRF S.A. ADR	Brazil	-23.71%
Cielo SA	Brazil	-17.14%
Alfa SA A	Mexico	-11.28%
Grupo Televisa SAB CPO	Mexico	-10.31%
Cia Energetica de Minas Gerais Prf ADR	Brazil	-9.65%
Cemex SA CPO	Mexico	-6.27%
Fibra Uno Administracion S.A. de C.V.	Mexico	-3.24%
CCR S.A.	Brazil	-0.57%
Petrobras SA ADR	Brazil	1.78%
Cencosud SA	Chile	5.19%

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

Company	Country	Price Change
Grupo Elektra S.A.B. de C.V.	Mexico	180.08%
SOQUIMICH - Sociedad Quimica y Minera de Chile SA B	Chile	108.52%
Volcan Compania Minera S.A.A. B	Peru	89.87%
LATAM Airlines Group S.A.	Chile	68.25%
Empresas CMPC SA	Chile	66.32%
Empresas COPEC SA	Chile	64.86%
Ecopetrol SA	Colombia	61.08%
Ferreycorp S.A.A.	Peru	56.27%
Southern Copper Corp	Peru	48.90%
Compania Cervecerias Unidas S.A.	Chile	43.67%

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

Company	Country	Price Change
Genera SAB de CV	Mexico	-48.3%
Controladora Vuela Compania de Aviacion S.A.B. de C.V.	Mexico	-46.6%
Grupo Carso SAB de CV	Mexico	-18.2%
El Puerto de Liverpool SAB de CV	Mexico	-12.5%
Alfa SA A	Mexico	-10.8%
Grupo Televisa SAB CPO	Mexico	-9.9%
AES Gener S.A.	Chile	-7.3%
Cemex SA CPO	Mexico	-5.8%
Grupo Lala S.A.B. de C.V.	Mexico	-3.8%
Fibra Uno Administracion S.A. de C.V.	Mexico	-2.8%

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S&P Latin America Equity Indices

December 29, 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
Argentina														
S&P Argentina BMI	ARS	27	16.2%	106.0%	58.9%	59.6%	31.4%	32.3%	32.7	26.0	0.7	5.0	2.4	9.9
	USD		7.2%	73.1%	21.7%	22.0%	33.3%	33.6%						
Brazil														
Brazil 100 Index (IBrX 100)	BRL	98	2.6%	27.5%	15.2%	7.5%	20.9%	19.7%	-	-	-	-	-	-
S&P Brazil BMI	BRL	145	2.8%	28.5%	15.2%	7.0%	21.2%	20.0%	19.0	14.5	2.7	1.5	1.3	6.0
	USD		-2.0%	26.1%	7.0%	-2.9%	35.3%	32.1%						
S&P/BOVESPA Non-State Owned Enterprises Index	BRL	75	3.1%	32.0%	15.5%	8.4%	17.7%	16.6%	17.8	14.9	2.8	2.2	1.8	11.5
	USD		-1.3%	29.6%	7.5%	-1.5%	31.7%	28.7%						
S&P Brazil Property	BRL	7	-5.7%	26.5%	9.7%	-2.2%	25.0%	24.2%	NM	32.7	1.0	1.6	8.7	18.6
	USD		-10.1%	24.1%	1.9%	-11.2%	37.3%	35.5%						
S&P Dividend Aristocrats Brasil	BRL	29	4.6%	47.2%	17.3%	6.6%	23.5%	21.0%	9.9	10.3	4.7	1.7	1.5	4.3
	USD		0.1%	44.6%	9.1%	-3.1%	37.7%	33.4%						
S&P Brazil Dividend Opportunities	BRL	40	0.6%	31.6%	17.0%	6.4%	18.9%	17.9%	10.8	10.6	4.7	1.4	1.4	5.1
	USD		-3.7%	29.3%	8.9%	-3.3%	33.5%	30.5%						
S&P Brazil Dividend Opportunities SmallMidCap	BRL	25	0.7%	36.6%	16.6%	3.2%	19.9%	18.3%	9.5	12.0	5.4	1.3	1.3	9.3
	USD		-3.6%	34.1%	8.5%	-6.2%	34.1%	30.6%						
S&P Brazil Sector GDP Weighted	BRL	103	2.1%	32.4%	13.9%	7.2%	19.2%	18.1%	22.1	18.1	2.3	2.0	1.5	8.7
	USD		-2.3%	30.0%	6.0%	-2.6%	33.5%	30.6%						
S&P/BOVESPA Enhanced Value	BRL	25	2.7%	27.7%	15.5%	3.9%	33.8%	30.0%	NM	12.6	1.8	0.9	0.4	5.4
	USD		-1.6%	25.4%	7.5%	-5.6%	46.9%	41.2%						
S&P/BOVESPA Inverse-Risk Weighted	BRL	93	1.2%	34.1%	15.0%	4.8%	18.9%	17.6%	22.0	17.0	2.6	1.8	1.2	11.7
	USD		-3.1%	31.7%	7.1%	-4.8%	32.8%	29.8%						
S&P/BOVESPA Low Volatility	BRL	25	-0.7%	20.8%	15.1%	8.2%	12.5%	13.3%	17.2	15.5	2.9	2.1	1.8	10.9
	USD		-5.0%	18.7%	7.1%	-1.7%	26.2%	25.3%						
S&P/BOVESPA Momentum	BRL	24	5.8%	30.2%	8.3%	6.1%	17.8%	16.7%	27.3	15.5	2.4	2.1	0.9	9.5
	USD		1.2%	27.8%	0.8%	-3.6%	28.8%	26.9%						
S&P/BOVESPA Quality	BRL	25	5.8%	40.8%	13.8%	6.5%	18.9%	17.1%	19.3	16.7	3.0	3.0	2.8	13.1
	USD		1.3%	38.3%	5.9%	-3.2%	33.3%	29.7%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of Dec. 29, 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

December 29, 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
Chile														
S&P Chile BMI	CLP	36	3.7%	33.3%	13.6%	5.7%	13.9%	13.7%	25.6	22.0	2.0	2.1	1.7	15.5
	USD		7.8%	45.2%	13.1%	0.6%	20.1%	19.0%						
Dow Jones Sustainability Chile Index	CLP	26	4.0%	27.6%	-	-	-	-	25.7	22.7	1.9	2.0	1.7	15.7
	USD		8.1%	39.0%	-	-	-	-						
S&P Chile 15	CLP	15	4.1%	33.3%	12.9%	4.0%	14.6%	14.9%	23.4	21.8	2.2	2.2	1.7	15.3
Colombia														
S&P Colombia BMI	COP	18	1.4%	13.9%	3.4%	0.7%	13.9%	13.8%	10.7	16.3	2.3	0.8	0.8	NM
	USD		-0.3%	14.6%	-4.2%	-9.3%	27.1%	24.7%						
S&P Colombia Select Index	COP	14	4.5%	15.0%	2.4%	0.1%	14.4%	14.5%	13.3	18.3	2.0	1.0	0.8	NM
	USD		2.8%	15.3%	-4.9%	-9.9%	27.3%	25.2%						

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S&P Latin America Equity Indices

December 29, 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	
Mexico															
S&P/BMV IPC*	MXN	35	-2.0%	8.1%	4.6%	2.5%	9.8%	9.8%	19.4	13.2	1.2	2.6	1.7	11.9	
S&P/BMV IRT	MXN	35	-1.5%	10.5%	6.6%	4.3%	9.8%	9.8%							
S&P/BMV IRT CompMx	MXN	73	-1.4%	10.4%	6.7%	5.0%	9.5%	9.5%	17.7	13.3	1.1	2.5	1.6	11.7	
S&P/BMV IRT LargeCap	MXN	16	-1.0%	11.6%	7.3%	5.1%	10.2%	10.0%	18.2	12.3	1.2	2.6	1.8	12.8	
S&P/BMV IRT MidCap	MXN	28	-2.0%	8.7%	5.8%	5.5%	11.6%	11.1%	16.3	19.2	1.1	2.4	1.5	10.3	
S&P/BMV IRT SmallCap	MXN	28	-4.5%	4.5%	4.4%	8.5%	11.8%	12.3%	12.8	13.9	0.5	1.4	1.4	8.7	
S&P/BMV Mexico (INMEX)	MXN	20	-0.9%	13.0%	7.6%	5.4%	10.6%	10.4%	19.9	12.5	1.2	2.6	1.7	11.6	
S&P/BMV MidCap Select 30*	MXN	30	-5.3%	-0.6%	5.5%	7.7%	10.7%	10.4%	10.2	15.8	0.7	1.8	1.5	10.7	
S&P/BMV Dividend / Rentable	MXN	20	-0.5%	12.7%	9.7%	6.4%	10.7%	10.4%	17.1	11.6	1.5	2.5	2.0	12.9	
S&P/BMV Bursa Optimo Index	MXN	30	-3.0%	8.5%	6.6%	3.6%	9.9%	10.1%	21.3	16.4	1.2	2.7	1.7	11.8	
S&P/BMV Quality, Value, & Growth	MXN	24	-3.0%	0.8%	8.3%	5.6%	9.3%	9.9%	16.1	15.3	2.8	2.3	1.9	12.1	
Real Estate/ Bienes & Raices															
S&P/BMV FIBRAS Index	MXN	10	-6.1%	8.2%	0.7%	4.4%	10.8%	12.6%	11.0	10.5	3.6	0.8	7.3	8.2	
S&P/BMV Housing / HABITA Index	MXN	7	7.9%	15.1%	1.1%	-22.4%	19.3%	33.4%	NM	16.5	0.9	2.9	1.1	23.4	
Sustainability/Sustentable															
S&P/BMV IPC Sustainable	MXN	30	-1.5%	11.5%	7.0%	4.8%	10.1%	9.9%	19.7	13.0	1.2	2.6	1.6	11.0	
S&P/BMV IPC Sustentable															
International Indices															
S&P/BMV Brazil 15 Index	MXN	14	6.5%	16.2%	17.0%	7.1%	35.4%	30.0%	13.9	10.6	1.1	1.2	1.0	4.7	
S&P/BMV China SX20 Index	MXN	20	12.1%	45.5%	39.0%	33.3%	21.9%	21.5%	25.2	22.5	0.4	2.0	1.4	8.2	
S&P/BMV Mexico-Brazil Index	MXN	20	5.0%	17.5%	12.6%	6.1%	14.7%	13.8%	13.4	10.1	1.4	1.6	1.5	5.9	
Leverage/Inverse Indices *															
S&P/BMV IPC 2X Leverage Daily	MXN	-	-4.2%	15.8%	7.7%	3.2%	19.8%	19.7%	-	-	-	-	-	-	
S&P/BMV IPC Diario Doble															
S&P/BMV IPC Inverse Daily	MXN	-	1.7%	-8.4%	-5.9%	-4.1%	9.5%	9.6%	-	-	-	-	-	-	
S&P/BMV IPC Diario Inverso															
Currency Indices/ Indices de Cambios															
S&P/BMV MXN-USD	MXN	1	7.8%	-4.7%	10.0%	-	11.3%	-	-	-	-	-	-	-	
S&P/BMV USD-MXN	MXN		-7.3%	5.0%	-9.1%	-	11.1%	-	-	-	-	-	-	-	

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of Dec. 29, 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.

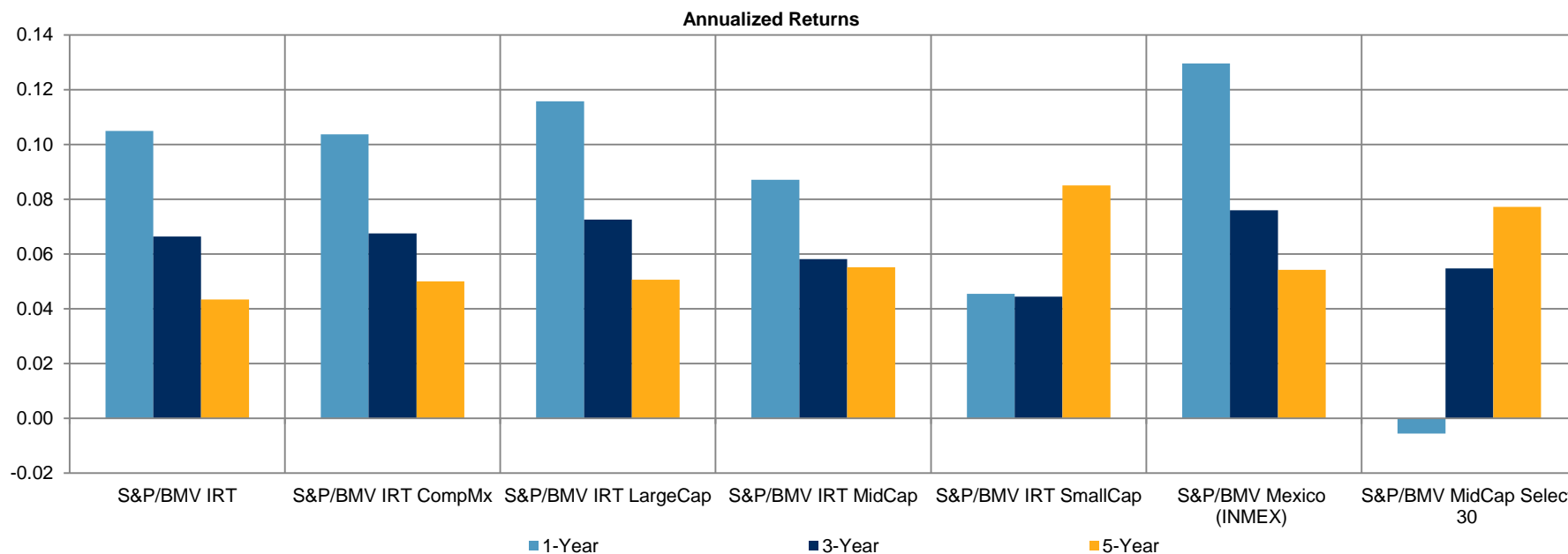
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S&P Latin America Equity Indices

December 29, 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
Mexico														
Target Risk Indices														
S&P BMV Mexico Target Risk Aggressive Index	MXN	-	0.9%	10.8%	7.3%	7.1%	4.3%	5.5%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Conservative Index	MXN	-	1.4%	7.1%	5.3%	5.5%	1.7%	1.6%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Growth Index	MXN	-	1.2%	9.8%	7.2%	7.1%	3.2%	3.8%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Moderate Index	MXN	-	1.0%	8.3%	6.5%	6.7%	2.4%	2.9%	-	-	-	-	-	-

Annualized Performance - Main Mexican Indices



Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return, except for the S&P/BMV MidCap Select 30, which is based on price return. Data as of Dec. 29, 2017. Past performance is no guarantee of future results. Table and chart are provided for illustrative purposes and reflect 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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Index Name	Curr ency	Count	Index Performance				Std Dev		Index Fundamentals					
			QTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
Mexico														
Economic Activities/ Actividad Economica														
S&P/BMV Commercial Services	MXN	17	-0.6%	22.7%	8.5%	7.8%	13.5%	12.7%	22.6	24.1	1.0	3.1	1.8	11.2
S&P/BMV Construction Index	MXN	17	0.4%	12.4%	-4.3%	-11.7%	18.1%	20.2%	11.6	9.5	0.6	1.5	2.3	10.8
S&P/BMV Financial Services	MXN	10	-10.2%	1.9%	10.4%	11.7%	14.4%	12.8%	11.4	13.1	1.1	2.1	5.2	NM
S&P/BMV Infrastructure & Transportation (Enlace)	MXN	11	0.2%	10.2%	10.0%	13.2%	12.9%	12.4%	20.4	25.2	0.9	3.1	2.3	10.6
S&P/BMV Manufacturing, Electricity, & Water (Transforma)	MXN	27	-2.3%	0.6%	6.6%	4.1%	11.1%	11.4%	15.6	11.7	0.9	2.1	1.1	8.1
S&P/BMV Mining & Agriculture (Extractiva)	MXN	6	12.3%	13.8%	3.8%	-4.6%	26.1%	23.7%	17.0	15.3	1.0	2.3	2.6	9.9
S&P/BMV Retail & Distributors (Comercio)	MXN	17	-2.9%	8.3%	-0.7%	1.5%	10.8%	11.1%	21.2	17.5	0.6	2.4	1.0	9.4
Investable Select Sectors														
S&P/BMV Consumer Staples Select Sector (Cons. Frecuente)	MXN	14	1.8%	9.6%	10.7%	7.6%	12.0%	11.8%	12.7	20.3	0.9	3.1	1.3	12.2
S&P/BMV Financials Select Sector	MXN	10	-10.3%	1.5%	0.8%	5.4%	14.9%	13.2%	11.4	13.1	1.1	2.1	5.2	NM
S&P/BMV Industrials Select Sector	MXN	18	-2.4%	1.4%	-0.2%	2.4%	12.9%	12.0%	18.3	17.6	1.0	2.2	1.5	9.5
S&P/BMV Materials Select Sector	MXN	11	2.4%	1.5%	7.6%	3.1%	18.6%	16.9%	21.8	12.0	0.7	1.5	1.1	6.8
Analytical Sectors /Sectoros Analiticos*														
S&P/BMV Consumer Discretionary Sector (Serv. de Cons. No Basico)	MXN	17	-9.4%	32.5%	15.7%	14.7%	17.3%	16.0%	14.2	21.8	0.7	2.2	1.7	11.4
S&P/BMV Consumer Staples Sector (Prod. de Cons. Frecuente)	MXN	18	6.3%	13.7%	8.5%	6.7%	10.8%	10.3%	15.1	20.9	0.6	3.3	1.4	14.0
S&P/BMV Financials Sector (Serv. Financieros)	MXN	23	-10.5%	0.9%	-1.0%	4.8%	15.1%	13.2%	12.4	13.3	1.8	1.9	5.8	NM
S&P/BMV Health Care Sector (Salud)	MXN	4	-3.7%	-3.6%	-4.1%	-0.4%	17.0%	15.8%	30.8	19.2	-	2.7	0.9	15.0
S&P/BMV Industrials Sector	MXN	31	-2.0%	-0.8%	2.5%	7.1%	10.4%	11.2%	16.1	14.7	1.1	2.0	1.4	10.3
S&P/BMV Materials Sector	MXN	20	2.8%	4.4%	11.2%	1.5%	17.9%	16.1%	18.0	10.0	0.9	1.8	1.5	8.0
S&P/BMV Telecom Services Sector	MXN	8	-0.5%	16.6%	5.6%	7.4%	11.9%	10.9%	34.4	17.8	1.3	4.0	1.3	4.9

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S&P Latin America Equity Indices

December 29, 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
Peru														
S&P/BVL Peru General Index †	PEN	41	0.0%	19.1%	10.5%	1.3%	19.6%	18.0%	21.0	17.2	2.2	1.9	1.9	10.3
	USD		0.0%	22.4%	7.4%	-3.5%	22.3%	20.4%						
S&P/BVL Peru Select Index	PEN	14	7.7%	26.6%	14.7%	5.6%	21.7%	19.2%	27.6	17.9	2.1	2.0	1.5	11.5
	USD		8.6%	31.2%	11.5%	0.7%	24.5%	21.7%						
S&P/BVL IBGC Index	PEN	6	8.1%	22.3%	13.8%	5.2%	26.0%	22.0%	30.2	15.8	2.2	2.0	1.7	11.3
	USD		9.0%	26.8%	-	-	-	-						
S&P/BVL Peru Dividend Index	PEN	10	10.3%	50.2%	24.1%	14.2%	25.6%	22.5%	16.4	14.4	2.6	1.8	1.2	9.9
	USD		11.2%	55.7%	20.8%	8.9%	28.2%	24.8%						
Sector and Sub-Sector Indices														
S&P/BVL Construction Index	PEN	6	-7.6%	-10.3%	-7.8%	-8.4%	38.5%	31.5%	20.7	12.8	2.6	0.9	0.6	6.1
	USD		-6.8%	-7.1%	-10.2%	-12.7%	41.1%	33.5%						
S&P/BVL Consumer Index	PEN	8	11.2%	32.4%	12.6%	5.9%	19.5%	18.1%	12.7	22.1	1.7	1.7	0.8	5.5
	USD		12.1%	37.2%	9.7%	1.0%	21.6%	19.9%						
S&P/BVL Electric Utilities Index	PEN	4	-5.9%	-13.9%	-3.8%	6.3%	19.2%	17.2%	13.4	11.8	3.8	1.9	1.9	7.9
	USD		-5.1%	-10.7%	-6.3%	1.4%	21.8%	18.6%						
S&P/BVL Financials Index	PEN	6	2.9%	31.0%	14.7%	14.2%	20.9%	19.1%	16.1	17.0	2.0	3.0	11.0	87.1
	USD		3.8%	35.8%	11.7%	8.9%	22.2%	20.4%						
S&P/BVL Industrials Index	PEN	9	1.0%	6.7%	-0.1%	-5.3%	33.5%	28.0%	14.4	11.3	3.3	1.0	0.5	5.6
	USD		1.9%	10.6%	-2.7%	-9.7%	36.2%	30.3%						
S&P/BVL Juniors Index	PEN	3	24.1%	56.2%	8.6%	-8.5%	66.6%	61.9%	NM	-	-	1.0	-	NM
	USD		25.1%	61.9%	-	-	-	-						
S&P/BVL Mining Index	PEN	14	16.3%	43.1%	21.3%	2.1%	23.9%	24.8%	74.4	23.7	1.5	2.0	3.3	9.8
	USD		17.3%	48.4%	18.2%	-2.7%	27.0%	27.4%						
S&P/BVL Public Services Index	PEN	4	-5.9%	-13.9%	-3.8%	5.8%	19.2%	17.4%	13.4	11.8	3.8	1.9	1.9	7.9
	USD		-5.1%	-10.7%	-6.3%	0.9%	21.8%	18.9%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of Dec. 29, 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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S&P Latin America Equity Indices

December 29, 2017

Quarterly Performance - September 29, 2017, to December 29, 2017

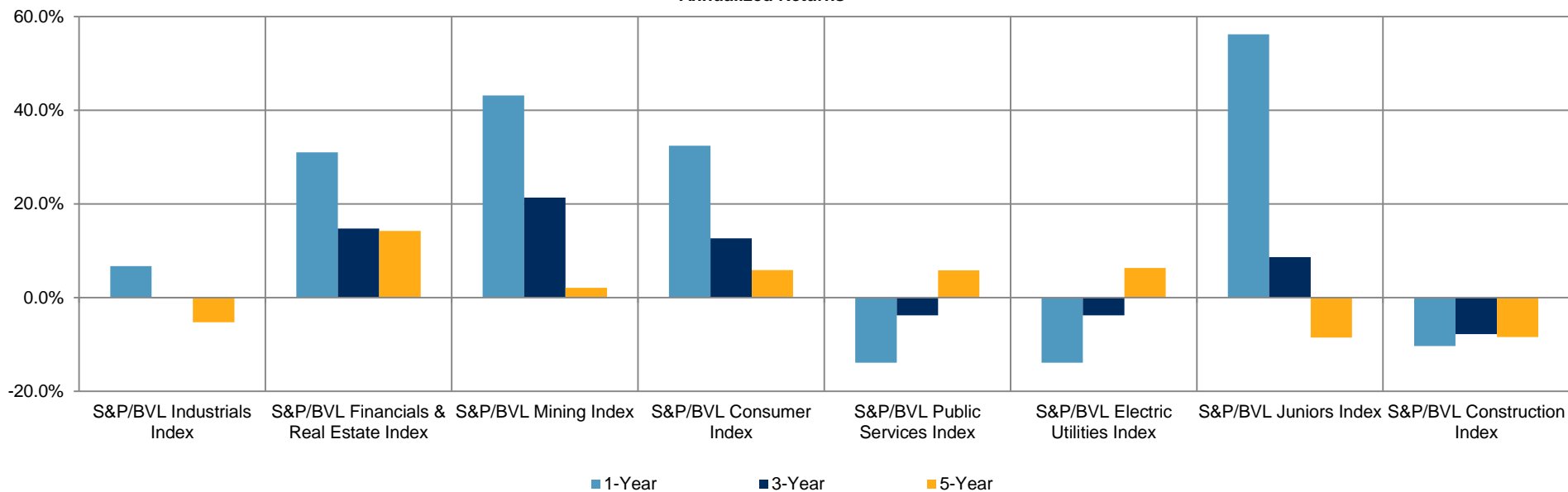
Top Performers in the S&P/BVL Peru General Index

Company	Rank	Price Change
Volcan Compania Minera S.A.A. A	1	49.4%
Candente Copper Corp	2	45.0%
Compania Minera Atacocha S.A.A. B	3	34.4%
Inversiones Centenario	4	28.2%
Panoro Minerals Ltd.	5	25.5%
Refineria La Pampilla SAA A	6	25.0%
Sociedad Minera Cerro Verde SA	7	23.8%
Ferreycorp S.A.A.	8	20.8%
Southern Copper Corp	9	19.6%
Corporacion Aceros Arequipa S.A.	10	17.9%

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

Company	Rank	Price Change
Grana Y Montero	41	-38.8%
Empresa Agroindustrial Pomalca S.A.A.	40	-18.8%
Minera Milpo Inv	39	-15.5%
Edegel SA	38	-14.7%
Austral Grupo SA	37	-8.3%
Engie Energia Peru S.A.	36	-6.8%
Banco Continental	35	-2.7%
Cementos Pacasmayo S.A.A.	34	-2.2%
Minera Milpo	33	-1.3%
Enel Distribucion Peru	32	0.1%

Annualized Returns



Source: S&P Dow Jones Indices LLC. Data as of Dec. 29, 2017. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Top and Bottom Performers tables reflect the largest and lowest price changes in USD for the stated period.

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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&B/MV 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.

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