

S&P Dow Jones Indices

A Division of S&P Global

Latin America Equity Indices

SCORECARD

Q1 2018

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S&P Latin America Equity Indices Commentary: Q1 2018

March 30, 2018 marked the end of the first quarter of 2018, and so far, the regional indices for Latin America have shown strong performance. The S&P Latin America BMI, which is designed to measure the performance of 287 companies in Brazil, Chile, Colombia, Mexico, and Peru, returned 7.4% for the period. Even more impressive was the S&P Latin America 40, which seeks to represent the 40 largest, most-liquid stocks in the region, as it returned nearly 10% for the quarter—meanwhile, the S&P 500 and S&P Europe 350 were down 0.8% and 2.1%, respectively.

So what were the drivers behind this performance? When we look at each country in the region, we can clearly see that Brazil was the biggest contributor to the overall performance. According to a report published by JP Morgan,¹ Brazil's significant decline in interest rates could potentially boost investment and consumption. Additionally, among the emerging market countries, Brazil is considered to have the largest earnings power. The report goes on to say, "Operational leverage is ongoing and the full benefit of lower rates (6.75% to 6.5%) is only now going to start to materialize. The BRL currency is seen as well anchored, especially considering the strong external position and high commodity prices." The report mentions, "Money is flowing into EM and Brazil is a major beneficiary of that." On the issue of the upcoming elections, "The investor consensus on the October [presidential] elections today is that whoever wins will need to implement reforms." The country's broad benchmark, the S&P Brazil BMI, had a strong quarter with an 11.5% return in USD. Companies like Petrobras and Banco do Brasil, among other Brazilian giants, had impressive returns for the first quarter. In fact, 8 of the top 10 performers within the S&P Latin America 40 were from Brazil. Mexico, the second-largest market in the region, did not fare as well. Plagued by the uncertainty around NAFTA and the upcoming presidential elections, the country's flagship index, the S&P/BMV IPC, gave back nearly 7% for the quarter.

Among the other strong performers in the region were Argentina and Peru. Despite recent concerns around inflation increases in Argentina, there are great expectations for the country if it is promoted to emerging market status, which could result in greater investment in the country. At the end of the quarter, the S&P Argentina BMI returned 6.4% in ARS, with returns within the 50%-56% range for the three- and five-year periods. Despite the recent resignation of the nation's president, Peru, the smallest market in the region, was still bullish in the first quarter, as the S&P/BVL Peru Select Index returned 4.7% in PEN; the index is designed to represent 18 of the most investable Peruvian stocks.

Chile and Colombia underperformed slightly in terms of their local currencies, but they outperformed in USD. The S&P Chile BMI returned -0.8% in CLP and the S&P Colombia BMI returned -3.7% in COP for the first quarter. All eyes are now turning to Colombia, which is expected to elect a new president during the upcoming elections on May 27, 2018. It will be interesting to see how the results affect the market.

In terms of sectors, energy and financials companies yielded the highest returns, as expected. The S&P Latin America Energy and the S&P Latin America Financials returned 21% and 17%, respectively.

¹ JP Morgan (JPM) Emy Shayo Cherman [LatAm Equity Strategy: US Roadshow Feedback: Incredible Optimism with Brazil](#), March 14, 2018.

Index Name	Currency	Count	Index Performance				Std Dev		Index Fundamentals					
			QTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
Global Indices														
S&P 500	USD	505	-0.8%	14.0%	10.8%	13.3%	10.3%	9.9%	24.3	16.5	2.0	3.3	2.2	23.3
S&P Europe 350	USD	364	-2.1%	14.8%	5.3%	7.2%	13.0%	13.0%	15.4	14.0	3.6	1.7	1.3	10.9
S&P Topix 150	USD	150	1.0%	20.5%	8.8%	9.2%	12.4%	12.3%	13.6	13.6	2.2	1.5	1.0	8.1
S&P Global 1200	USD	1221	-0.9%	14.9%	9.0%	10.4%	10.6%	10.2%	18.6	15.4	2.5	2.3	1.8	12.5
Latin America														
S&P Latin America 40	USD	41	9.6%	21.0%	11.4%	-0.1%	25.7%	24.2%	19.3	9.5	2.1	2.0	2.0	16.4
S&P Latin America BMI	USD	287	7.4%	19.5%	10.7%	-1.8%	24.1%	22.9%	20.6	12.2	2.6	1.6	1.4	12.2
S&P Latin America Infrastructure	USD	22	3.3%	15.1%	10.2%	0.0%	22.4%	20.9%	21.5	12.0	2.7	2.2	1.3	7.7
Pacific Alliance (Chile, Colombia, Mexico and Peru)														
S&P MILA Pacific Alliance Composite	USD	142	1.8%	10.5%	3.3%	-3.7%	16.2%	15.4%	17.6	11.5	2.4	1.7	1.5	16.2
	CLP		-0.1%	0.7%	2.2%	1.1%	12.8%	12.4%						
	COP		-4.8%	6.6%	5.8%	4.8%	13.0%	11.6%						
	PEN		1.3%	9.7%	4.7%	0.6%	13.6%	13.1%						
S&P MILA Pacific Alliance Select	USD	70	1.7%	13.0%	4.8%	-3.4%	16.4%	15.7%	18.8	11.6	2.4	2.0	1.6	17.5
	CLP		-0.1%	3.0%	3.6%	1.4%	12.3%	12.2%						
	COP		-4.8%	9.0%	7.3%	5.1%	12.7%	11.5%						
	PEN		1.3%	12.2%	6.2%	0.9%	13.8%	13.4%						
S&P MILA Andean 40 Index	USD	40	3.3%	25.9%	11.7%	-2.7%	19.3%	18.5%	22.3	16.5	2.0	1.7	1.6	44.6
	CLP		1.4%	14.7%	10.5%	2.2%	13.4%	13.3%						
	COP		-3.3%	21.5%	14.4%	5.9%	12.2%	12.2%						
	PEN		2.8%	24.9%	13.2%	1.7%	16.8%	16.1%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of March 30, 2018. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. See the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance. * The index was previously named S&P MILA Pacific Alliance Select Mexico Domestic.

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

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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	48	-3.1%	12.6%	6.1%	-3.1%	24.8%	23.5%	27.0	17.9	1.7	2.5	1.5	14.4
Consumer Staples	USD	38	-1.0%	7.9%	2.6%	-4.3%	15.5%	15.9%	24.3	21.6	1.9	2.8	1.0	13.4
Energy	USD	8	21.4%	36.3%	20.9%	-4.9%	48.0%	45.6%	69.4	10.9	0.6	0.7	0.6	2.2
Financials	USD	43	16.8%	28.2%	16.5%	2.9%	30.2%	28.6%	13.1	12.0	3.9	1.7	5.3	NM
Health Care	USD	7	-6.3%	17.4%	17.9%	1.6%	28.2%	26.1%	20.0	18.8	4.7	3.4	3.8	18.8
Industrials	USD	41	1.9%	10.7%	4.3%	-6.3%	19.0%	18.3%	30.3	18.4	1.7	2.2	1.2	9.5
Information Technology	USD	5	-4.5%	-3.1%	-4.3%	-2.2%	33.0%	30.2%	18.6	18.9	2.7	5.1	4.1	14.5
Materials	USD	39	6.1%	26.4%	17.2%	-3.5%	30.0%	27.2%	17.1	6.7	2.0	1.5	1.3	7.1
Real Estate	USD	19	1.0%	1.0%	-4.4%	-10.7%	20.8%	21.2%	20.0	16.8	4.4	1.0	7.6	12.3
Telecommunication Services	USD	8	7.6%	27.3%	2.0%	-2.5%	22.6%	20.7%	NM	25.3	2.3	1.8	0.9	4.4
Utilities	USD	31	3.7%	5.9%	9.2%	-0.7%	23.2%	22.2%	18.6	11.2	3.9	1.4	1.3	7.6
S&P MILA Pacific Alliance Composite Sectors														
Consumer Discretionary	USD	16	-4.2%	-7.3%	-5.4%	-5.7%	19.6%	17.8%	22.8	17.2	1.3	2.2	1.5	9.7
Consumer Staples	USD	24	-0.2%	5.8%	2.5%	-4.1%	14.9%	16.0%	17.0	20.3	2.1	2.4	1.0	12.1
Energy	USD	3	6.9%	60.1%	10.0%	-10.8%	27.1%	28.0%	24.2	16.6	1.0	2.0	1.2	9.5
Financials	USD	27	5.7%	17.7%	6.2%	-1.5%	18.6%	17.3%	12.0	12.9	3.1	1.4	3.9	NM
Health Care	USD	1	2.9%	3.0%	7.9%	-5.7%	25.4%	23.8%	16.4	14.8	-	3.1	1.7	13.2
Industrials	USD	22	2.3%	3.6%	2.5%	-4.7%	18.5%	17.5%	29.2	15.4	1.9	1.9	1.0	6.9
Information Technology	USD	1	-2.4%	13.9%	-4.8%	-9.3%	26.1%	26.1%	15.8	24.7	1.3	2.1	1.2	26.0
Materials	USD	22	-2.7%	5.4%	6.7%	-6.0%	22.7%	21.3%	24.6	4.6	1.7	1.4	1.3	7.9
Real Estate	USD	11	5.6%	2.8%	-	-	-	-	11.0	13.5	6.4	0.8	7.4	10.7
Telecommunication Services	USD	4	8.4%	32.3%	0.9%	-0.2%	22.6%	21.5%	42.0	17.2	1.7	5.2	1.2	5.3
Utilities	USD	11	1.1%	13.6%	5.1%	0.8%	17.1%	16.1%	14.7	16.4	3.6	1.7	2.0	7.4

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S&P Latin America Equity Indices

March 30, 2018

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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
S&P MILA Andean Sectors														
S&P MILA Andean Financials	USD		5.8%	27.6%	13.8%	2.5%	19.3%	18.0%	13.0	13.9	2.5	1.5	4.0	NM
	CLP	12	3.8%	16.4%	12.6%	7.6%	14.6%	13.7%						
	COP		-1.0%	23.2%	16.6%	11.5%	11.5%	11.1%						
	PEN		5.4%	26.7%	15.3%	7.1%	17.0%	15.7%						
S&P MILA Andean Resources	USD		1.3%	40.5%	16.3%	-5.2%	23.8%	23.2%	47.9	17.9	1.3	1.9	1.9	10.5
	CLP	13	-0.6%	28.1%	15.1%	-0.4%	17.9%	18.3%						
	COP		-5.2%	35.6%	19.2%	3.2%	16.6%	16.7%						
	PEN		0.9%	39.5%	17.9%	-0.9%	21.0%	20.7%						
S&P MILA Pacific Alliance Size Indices														
S&P MILA Pacific Alliance MidCap	USD		-0.2%	8.3%	3.9%	-6.8%	16.6%	16.6%	14.3	18.2	3.0	1.5	2.5	22.0
	CLP		-2.0%	-1.3%	2.8%	-2.1%	14.6%	14.1%						
	COP	24	-6.6%	4.5%	6.5%	1.5%	13.6%	12.4%						
	PEN		-0.6%	7.5%	5.3%	-2.6%	14.1%	14.4%						
	MXN		-6.9%	4.9%	10.4%	0.8%	10.3%	11.1%						
S&P MILA Pacific Alliance MidSmallCap	USD		1.0%	8.8%	4.3%	-3.4%	16.0%	15.2%	14.6	15.2	2.8	1.4	1.4	12.0
	CLP		-0.8%	-0.8%	3.2%	1.5%	13.8%	12.9%						
	COP	98	-5.4%	5.0%	6.9%	5.2%	14.0%	12.0%						
	PEN		0.6%	8.0%	5.7%	1.0%	13.6%	13.1%						
	MXN		-5.7%	5.4%	10.8%	4.5%	9.6%	9.6%						
S&P MILA Pacific Alliance SmallCap	USD		2.2%	9.1%	4.4%	-0.9%	16.0%	14.8%	14.9	13.2	2.6	1.3	1.0	8.3
	CLP		0.3%	-0.5%	3.3%	4.1%	13.8%	12.6%						
	COP	74	-4.3%	5.3%	6.9%	7.8%	15.1%	12.6%						
	PEN		1.8%	8.3%	5.8%	3.5%	13.8%	12.8%						
	MXN		-4.6%	5.8%	10.9%	7.1%	9.9%	9.5%						

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

Top Performers in the S&P Latin America 40 Index

Company	Country	Price Change
Petrobras SA ADR	Brazil	37.4%
Petrobras SA Prf ADR	Brazil	32.1%
Ecopetrol SA ADR	Colombia	32.1%
Banco do Brasil	Brazil	29.3%
Itausa Investimentos Itau S.A Prf	Brazil	27.8%
Gerdau SA ADR	Brazil	25.3%
Cia Energetica de Minas Gerais Prf ADR	Brazil	25.2%
Itau Unibanco Holding SA ADR	Brazil	20.0%
B3 S.A. - Brasil, Bolsa, Balcao	Brazil	17.5%
Alfa SA A	Mexico	16.5%

Bottom Performers in the S&P Latin America 40 Index

Company	Country	Price Change
BRF S.A. ADR	Brazil	-38.5%
Kroton Educational S.A.	Brazil	-25.9%
CCR S.A.	Brazil	-22.4%
SOQUIMICH - Sociedad Quimica y Minera de Chile SA I	Chile	-17.2%
Grupo Televisa SAB CPO	Mexico	-15.0%
Cielo SA	Brazil	-11.8%
Enel Generacion Chile S.A. ADR	Chile	-11.6%
Cemex SA CPO	Mexico	-11.5%
Ultrapar Participacoes S.A.	Brazil	-5.2%
SACI Falabella	Chile	-3.3%

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

Company	Country	Price Change
Ecopetrol SA	Colombia	26.4%
Mexichem SAB de CV	Mexico	22.6%
El Puerto de Liverpool SAB de CV	Mexico	16.8%
Alfa SA A	Mexico	16.0%
Megacable Holdings SAB de CV	Mexico	12.5%
Empresas CMPC SA	Chile	12.1%
Grupo Financiero Banorte O	Mexico	11.0%
Southern Copper Corp	Peru	10.3%
LATAM Airlines Group S.A.	Chile	9.7%
America Movil SAB de CV L	Mexico	9.6%

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

Company	Country	Price Change
Grupo Elektra S.A.B. de C.V.	Mexico	-22.0%
SOQUIMICH - Sociedad Quimica y Minera de Chile SA E	Chile	-18.0%
Grupo Televisa SAB CPO	Mexico	-15.3%
AES Gener S.A.	Chile	-14.4%
Gentera SAB de CV	Mexico	-13.3%
Cemex SA CPO	Mexico	-11.8%
Gruma SAB B	Mexico	-10.3%
Enel Generacion Chile S.A.	Chile	-9.9%
Volcan Compania Minera S.A.A. B	Peru	-8.7%
Grupo Aeroportuario del Sureste SAB de CV B	Mexico	-8.3%

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S&P Latin America Equity Indices

March 30, 2018

Index Name	Currency	Count	Index Performance				Std Dev		Index Fundamentals					
			QTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
Argentina														
S&P Argentina BMI	ARS	33	6.4%	70.0%	50.2%	55.7%	31.9%	31.8%	24.3	20.5	0.9	4.3	2.5	13.9
	USD		-0.5%	29.8%	14.1%	18.4%	32.9%	32.7%						
Brazil														
Brazil 100 Index (IBrX 100)	BRL	100	11.3%	31.3%	18.4%	10.3%	20.7%	20.2%	-	-	-	-	-	-
S&P Brazil BMI	BRL	147	11.7%	32.3%	18.8%	9.8%	20.9%	20.4%	23.4	12.7	2.8	1.5	1.4	10.4
	USD		11.5%	26.4%	17.3%	-0.6%	35.3%	32.8%						
S&P/BOVESPA Non-State Owned Enterprises Index	BRL	75	8.5%	31.3%	17.5%	10.7%	17.5%	16.9%	19.3	13.5	3.0	2.2	1.8	16.9
	USD		7.9%	25.4%	16.0%	0.2%	31.6%	29.2%						
S&P Brazil Property	BRL	7	-5.4%	1.9%	4.4%	-2.1%	24.2%	24.4%	NM	27.4	1.1	1.4	8.1	16.1
	USD		-5.6%	-2.7%	3.1%	-11.4%	37.3%	35.8%						
S&P Dividend Aristocrats Brasil	BRL	29	7.3%	34.1%	21.2%	9.2%	22.7%	21.1%	10.1	10.3	4.7	1.8	1.5	9.1
	USD		6.7%	28.1%	19.6%	-1.1%	36.9%	33.8%						
S&P Brazil Dividend Opportunities	BRL	40	5.5%	26.2%	20.1%	7.4%	18.3%	18.1%	10.6	8.4	4.8	1.4	1.4	13.0
	USD		4.9%	20.5%	18.5%	-2.8%	32.9%	30.9%						
S&P Brazil Dividend Opportunities SmallMidCap	BRL	25	3.0%	22.8%	20.5%	3.8%	19.1%	18.5%	9.4	8.9	4.8	1.3	1.3	NM
	USD		2.4%	17.3%	18.9%	-6.1%	33.2%	31.0%						
S&P Brazil Sector GDP Weighted	BRL	103	2.8%	25.9%	14.9%	8.1%	18.4%	18.3%	23.2	13.6	2.4	1.8	1.4	9.2
	USD		2.2%	20.3%	13.4%	-2.2%	33.1%	31.0%						
S&P/BOVESPA Enhanced Value	BRL	25	11.6%	28.1%	23.6%	6.6%	31.5%	30.1%	NM	8.2	3.0	0.9	0.5	15.2
	USD		11.0%	22.4%	22.0%	-3.6%	45.2%	41.6%						
S&P/BOVESPA Inverse-Risk Weighted	BRL	99	3.8%	25.9%	17.8%	5.8%	17.9%	17.8%	26.5	14.4	3.0	1.7	1.1	13.8
	USD		3.2%	20.3%	16.3%	-4.3%	32.1%	30.2%						
S&P/BOVESPA Low Volatility	BRL	25	3.4%	18.2%	14.4%	8.4%	12.3%	13.4%	19.0	13.1	3.9	2.1	1.4	10.9
	USD		2.8%	12.9%	12.9%	-1.9%	26.1%	25.5%						
S&P/BOVESPA Momentum	BRL	25	9.0%	40.1%	13.2%	7.7%	17.2%	16.9%	24.6	17.1	1.9	3.1	1.9	20.9
	USD		8.4%	33.8%	11.7%	-2.6%	28.1%	27.3%						
S&P/BOVESPA Quality	BRL	25	1.2%	29.6%	12.7%	7.7%	18.9%	17.2%	16.9	15.0	3.6	2.8	2.6	15.5
	USD		0.6%	23.8%	11.3%	-2.5%	33.3%	30.1%						

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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
Chile														
S&P Chile BMI	CLP	36	-0.8%	15.6%	12.5%	4.7%	14.4%	13.8%	23.0	18.3	2.0	2.0	1.6	10.6
	USD		1.1%	26.8%	13.7%	-0.3%	20.1%	19.1%						
Dow Jones Sustainability Chile Index	CLP	26	1.4%	14.5%	-	-	-	-	22.4	17.9	2.0	1.9	1.6	10.7
	USD		3.4%	25.6%	-	-	-	-						
S&P Chile 15	CLP	15	-1.3%	15.2%	11.9%	3.1%	14.9%	14.9%	20.1	17.3	2.3	2.1	1.5	11.0
Colombia														
S&P Colombia BMI	COP	18	-3.7%	8.0%	6.5%	0.3%	13.6%	14.1%	10.7	14.1	2.2	0.7	0.8	NM
	USD		2.9%	11.9%	3.9%	-7.8%	26.9%	25.2%						
S&P Colombia Select Index	COP	14	-3.7%	9.8%	5.5%	-0.1%	14.1%	14.7%	13.1	15.3	2.0	0.9	0.8	NM
	USD		3.7%	14.6%	3.3%	-8.1%	27.1%	25.7%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of March 30, 2018. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

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S&P Latin America Equity Indices

March 30, 2018

Index Name	Currency	Count	Index Performance				Std Dev		Index Fundamentals					
			QTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
Mexico														
S&P/BMV IPC*	MXN	35	-6.5%	-5.0%	1.8%	0.9%	9.1%	10.1%	19.7	8.9	2.4	2.4	1.5	12.3
S&P/BMV IRT	MXN	35	-6.3%	-3.0%	3.8%	2.8%	9.1%	10.1%						
S&P/BMV IRT CompMx	MXN	73	-5.8%	-2.3%	4.1%	3.4%	8.8%	9.8%	17.5	9.0	2.3	2.3	1.4	12.2
S&P/BMV IRT LargeCap	MXN	16	-7.2%	-3.0%	3.6%	3.3%	9.5%	10.5%	19.0	7.9	2.4	2.3	1.5	14.2
S&P/BMV IRT MidCap	MXN	28	-3.5%	-0.9%	7.0%	3.3%	11.3%	11.0%	14.7	16.3	2.4	2.3	1.4	10.7
S&P/BMV IRT SmallCap	MXN	28	2.8%	5.4%	4.1%	5.5%	11.7%	11.3%	13.3	14.3	2.0	1.4	1.2	7.7
S&P/BMV Mexico (INMEX)	MXN	20	-7.5%	-3.1%	4.2%	3.2%	9.6%	10.9%	21.0	7.7	2.5	2.3	1.4	12.7
S&P/BMV MidCap Select 30*	MXN	30	-2.3%	-5.4%	5.4%	5.1%	10.7%	10.2%	9.7	12.6	2.2	1.7	1.4	9.5
S&P/BMV Dividend / Rentable	MXN	20	-6.5%	-1.0%	6.2%	4.4%	9.5%	10.9%	18.8	7.0	3.2	2.2	1.5	23.9
S&P/BMV Bursa Optimo Index	MXN	30	-6.3%	-6.1%	4.0%	1.7%	9.4%	10.5%	21.3	11.6	2.5	2.4	1.5	13.6
S&P/BMV Quality, Value, & Growth	MXN	23	-7.3%	-10.7%	5.2%	3.0%	9.4%	10.3%	16.8	10.1	2.5	2.0	1.6	14.5
S&P/BMV Market Makers	MXN	23	0.8%	1.7%	6.6%	4.4%	9.9%	10.3%	14.7	12.8	1.8	1.7	1.3	17.2
Real Estate/ Bienes & Raices														
S&P/BMV FIBRAS Index	MXN	10	0.6%	2.6%	1.7%	3.5%	10.9%	12.7%	11.1	11.0	7.5	0.7	6.5	8.8
S&P/BMV Housing / HABITA Index	MXN	7	-7.0%	3.9%	-1.0%	-16.5%	18.2%	30.7%	NM	13.1	1.7	2.3	0.9	7.1
Sustainability/Sustentable														
S&P/BMV IPC Sustainable	MXN	30	-6.3%	-2.3%	4.2%	2.9%	9.3%	10.4%	20.2	8.5	2.5	2.4	1.4	12.2
S&P/BMV IPC Sustentable														
International Indices														
S&P/BMV Brazil 15 Index	MXN	15	1.2%	18.1%	22.4%	8.1%	35.1%	30.4%	27.1	9.7	2.1	1.8	1.1	10.4
S&P/BMV China SX20 Index	MXN	20	-9.5%	22.4%	31.9%	32.0%	23.0%	21.9%	23.6	19.0	1.4	1.8	1.2	6.4
S&P/BMV Mexico-Brazil Index	MXN	20	-0.2%	11.2%	12.4%	6.3%	13.6%	14.2%	21.4	8.0	1.9	2.1	1.7	13.3
Leverage/Inverse Indices *														
S&P/BMV IPC 2X Leverage Daily	MXN		-13.0%	-10.6%	2.1%	0.0%	18.3%	20.3%	-	-	-	-	-	-
S&P/BMV IPC Diario Doble														
S&P/BMV IPC Inverse Daily	MXN		6.6%	4.2%	-3.2%	-2.6%	9.1%	10.0%	-	-	-	-	-	-
S&P/BMV IPC Diario Inverso														

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* Index performance is based on price return.

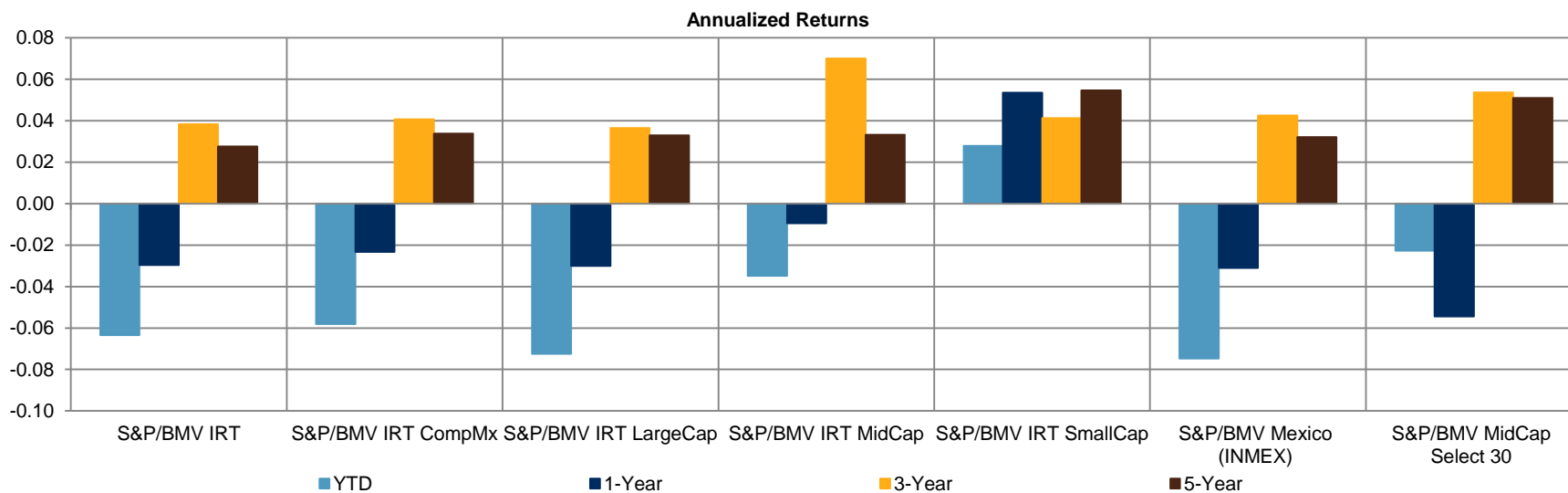
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S&P Latin America Equity Indices

March 30, 2018

Index Name	Currency	Index Performance				Std Dev		Index Fundamentals					
		QTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
Mexico													
Currency Indices/ Indices de Cambios													
S&P/BMV MXN-USD	MXN	-6.8%	-2.2%	6.3%	-	12.0%	-	-	-	-	-	-	-
S&P/BMV USD-MXN	MXN	7.2%	2.2%	-5.9%	-	11.8%	-	-	-	-	-	-	-
Target Risk Indices													
S&P BMV Mexico Target Risk Aggressive Index	MXN	-1.0%	5.4%	6.5%	6.0%	4.3%	5.5%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Conservative Index	MXN	1.7%	7.1%	5.7%	5.4%	1.5%	1.6%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Growth Index	MXN	0.0%	6.6%	6.8%	6.5%	3.0%	3.8%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Moderate Index	MXN	0.7%	6.6%	6.3%	6.3%	2.3%	2.9%	-	-	-	-	-	-

Annualized Performance - Main Mexican Indices



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S&P Latin America Equity Indices

March 30, 2018

Index Name	Currency	Count	Index Performance				Std Dev		Index Fundamentals					
			QTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
Mexico														
Economic Activities/ Actividad Economica														
S&P/BMV Commercial Services	MXN	17	-7.3%	4.3%	5.7%	4.0%	12.2%	12.5%	21.0	19.0	2.0	2.7	1.5	10.4
S&P/BMV Construction Index	MXN	17	-4.8%	-3.6%	-3.5%	-11.4%	17.8%	19.7%	14.6	5.3	1.4	1.4	2.1	9.0
S&P/BMV Financial Services	MXN	10	-0.1%	-0.8%	8.1%	9.3%	14.5%	13.0%	11.0	11.9	3.8	1.8	4.4	NM
S&P/BMV Infrastructure & Transportation (Enlace)	MXN	11	-6.2%	-4.1%	6.6%	8.6%	13.1%	11.7%	27.6	15.4	1.6	2.8	2.0	10.2
S&P/BMV Manufacturing, Electricity, & Water (Transforma)	MXN	27	-5.4%	-9.7%	4.4%	1.3%	9.9%	11.7%	17.2	6.8	2.0	1.9	0.9	8.3
S&P/BMV Mining & Agriculture (Extractiva)	MXN	6	-6.7%	2.5%	4.4%	-4.8%	25.7%	23.9%	15.7	10.4	3.0	2.0	2.2	7.6
S&P/BMV Retail & Distributors (Comercio)	MXN	17	-6.5%	-6.3%	-1.8%	-2.0%	9.8%	10.8%	19.4	17.0	1.7	2.2	0.9	9.2
Investable Select Sectors														
S&P/BMV Consumer Staples Select Sector (Cons. Frecuente)	MXN	15	-7.6%	-5.3%	5.5%	4.9%	10.4%	12.1%	13.8	19.2	2.2	2.7	1.2	12.5
S&P/BMV Financials Select Sector	MXN	11	-0.2%	-1.2%	0.3%	3.6%	14.6%	13.5%	11.1	11.8	3.6	1.8	5.1	NM
S&P/BMV Industrials Select Sector	MXN	18	-4.4%	-9.6%	-0.7%	1.1%	12.7%	11.8%	20.4	14.1	2.3	2.0	1.3	8.8
S&P/BMV Materials Select Sector	MXN	13	-5.9%	-8.6%	9.0%	0.4%	17.8%	17.1%	21.5	6.0	1.4	1.4	1.0	7.6
Analytical Sectors / Sectores Analiticos*														
S&P/BMV Consumer Discretionary Sector (Serv. de Cons. No Basico)	MXN	16	-11.3%	-1.3%	9.3%	7.2%	17.6%	15.7%	14.0	17.8	1.5	1.8	1.4	8.5
S&P/BMV Consumer Staples Sector (Prod. de Cons. Frecuente)	MXN	18	-5.5%	-1.8%	4.4%	4.5%	9.7%	10.5%	14.3	20.9	2.3	2.9	1.2	13.9
S&P/BMV Financials Sector (Serv. Financieros)	MXN	24	-0.7%	-2.7%	-1.2%	3.3%	14.4%	13.6%	11.6	11.5	3.6	1.8	5.0	NM
S&P/BMV Health Care Sector (Salud)	MXN	4	-1.1%	-1.3%	4.2%	-1.6%	14.2%	15.7%	24.5	14.8	0.4	2.7	0.8	14.9
S&P/BMV Industrials Sector	MXN	33	-3.3%	-9.9%	1.9%	4.6%	9.9%	10.6%	20.0	12.4	1.8	1.9	1.4	9.3
S&P/BMV Materials Sector	MXN	20	-6.4%	-6.1%	10.4%	0.6%	17.7%	16.3%	17.9	5.0	2.3	1.7	1.3	7.5
S&P/BMV Telecom Services Sector	MXN	8	-2.6%	8.6%	3.7%	6.2%	11.9%	10.9%	33.7	16.4	1.5	4.0	1.2	5.5

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S&P Latin America Equity Indices

March 30, 2018

Index Name	Currency	Count	Index Performance				Std Dev		Index Fundamentals					
			QTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
Peru														
S&P/BVL Peru General Index †	PEN	41	2.9%	30.5%	18.2%	0.7%	19.7%	20.0%	24.9	15.3	2.0	1.8	1.7	12.1
	USD		3.2%	31.2%	21.0%	-	24.3%	-						
S&P/BVL Peru Select Index	PEN	18	4.7%	32.3%	19.9%	5.8%	21.3%	19.2%	30.9	13.8	2.0	2.0	1.4	11.5
	USD		4.9%	33.0%	18.3%	1.2%	24.0%	21.8%						
S&P/BVL IBGC Index	PEN	6	3.8%	30.1%	20.7%	5.1%	25.4%	22.1%	18.9	14.2	2.4	2.0	1.7	14.4
	USD		4.0%	30.8%	24.0%	-	29.5%	-						
S&P/BVL Peru Dividend Index	PEN	13	3.6%	37.9%	29.3%	14.5%	25.2%	22.4%	14.5	13.3	6.1	1.6	1.5	10.0
	USD		3.9%	38.6%	27.5%	9.5%	27.6%	24.8%						
Sector and Sub-Sector Indices														
S&P/BVL Construction Index	PEN	6	0.2%	10.8%	1.7%	-10.6%	37.5%	31.3%	43.7	16.7	2.6	1.0	0.6	5.5
	USD		0.4%	11.4%	0.3%	-14.4%	39.9%	33.5%						
S&P/BVL Consumer Index	PEN	8	6.3%	38.1%	20.8%	4.5%	17.8%	17.8%	12.8	23.6	1.0	1.6	0.8	6.1
	USD		6.6%	38.9%	19.1%	0.0%	19.8%	19.8%						
S&P/BVL Electric Utilities Index	PEN	4	-2.3%	-7.7%	-2.9%	2.3%	19.2%	16.4%	11.2	12.3	3.8	1.7	1.9	7.0
	USD		-2.0%	-7.2%	-4.2%	-2.1%	21.7%	18.0%						
S&P/BVL Financials Index	PEN	6	7.1%	39.9%	20.7%	13.3%	21.2%	19.1%	16.8	16.1	2.0	2.9	10.6	NM
	USD		7.3%	40.7%	19.1%	8.4%	22.4%	20.8%						
S&P/BVL Industrials Index	PEN	9	0.6%	19.0%	9.2%	-7.4%	32.4%	27.8%	18.7	11.0	3.3	1.0	0.5	6.1
	USD		0.9%	19.7%	7.6%	-11.4%	34.9%	30.2%						
S&P/BVL Juniors Index	PEN	3	-21.7%	47.8%	1.1%	-9.3%	66.8%	61.4%	NM	-	-	0.8	-	NM
	USD		-21.5%	48.6%	-	-	-	-						
S&P/BVL Mining Index	PEN	14	1.9%	34.3%	21.9%	5.3%	23.7%	24.7%	NM	16.6	1.6	2.1	2.8	10.7
	USD		2.1%	35.1%	20.2%	0.8%	26.7%	27.3%						
S&P/BVL Public Services Index	PEN	4	-2.3%	-7.7%	-2.9%	4.3%	19.2%	16.7%	11.2	12.3	3.8	1.7	1.9	7.0
	USD		-2.0%	-7.2%	-4.2%	-0.1%	21.7%	18.4%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of March 30, 2018. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. †To maintain consistency in the data, historical performance for the S&P/BVL Peru General Index uses float-adjusted market capitalization weighting methodology. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

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S&P Latin America Equity Indices

March 30, 2018

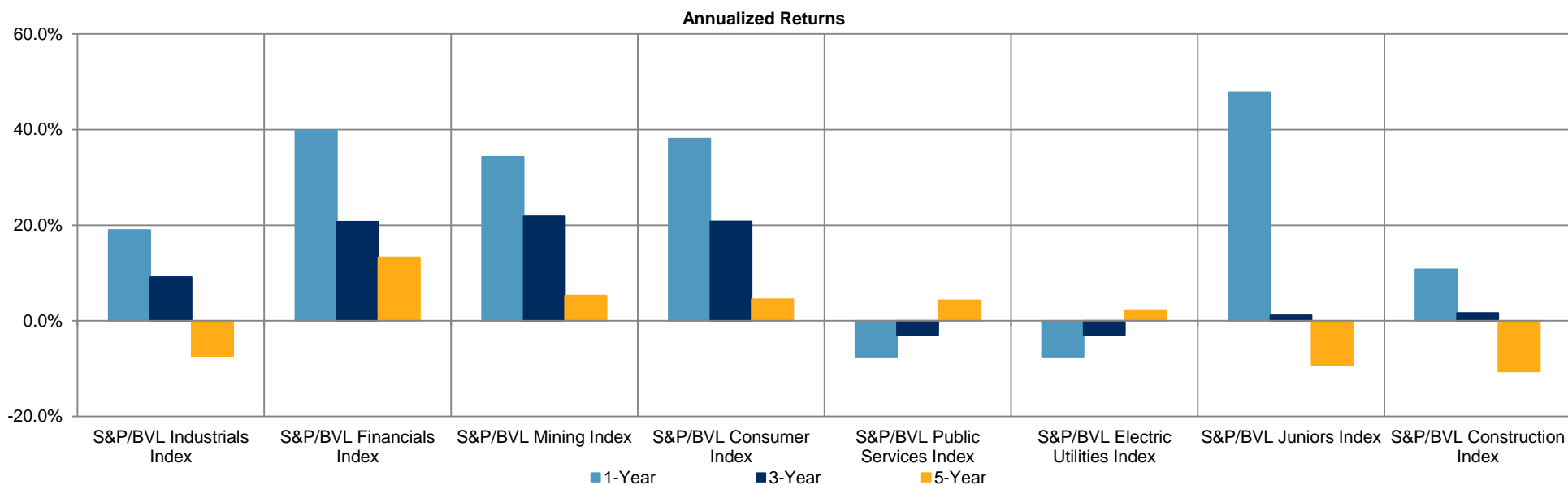
Quarterly Performance - December 29, 2017 to March 30, 2018

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

Company	Rank	Price Change
Andino Investment Holdings SA	1	87.9%
Minera Milpo	2	13.3%
Southern Copper Corp	3	10.3%
Credicorp Limited	4	8.3%
UCP Backus & Johnston S.A.A. Inv	5	7.2%
Empresa Siderurgica del Peru S.A.A.	6	6.5%
Alicorp SA	7	6.4%
Corporacion Aceros Arequipa S.A.	8	6.3%
InRetail Peru Corp.	9	6.0%
Intercorp Financial Services Inc	10	5.2%

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

Company	Rank	Price Change
Candente Copper Corp	41	-31.0%
Panoro Minerals Ltd.	40	-23.4%
Trevali Mining Corporation	39	-20.8%
Empresa Agroindustrial Pomalca S.A.A.	38	-12.5%
Compania Minera Atacocha S.A.A. B	37	-11.6%
PPX Mining Corp	36	-10.4%
Volcan Compania Minera S.A.A. A	35	-10.0%
Empresa Agro Indl Casa Grande	34	-9.3%
RIMAC Seguros y Reaseguros	33	-8.4%
Refineria La Pampilla SAA A	32	-7.8%



Source: S&P Dow Jones Indices LLC. Data as of March 30, 2018. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Top and Bottom Performers tables reflect the largest and lowest price changes in USD for the stated period.

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Performance Disclosure

The S&P/BOVESPA Non-State Owned Enterprises was launched June 1, 2017. The S&P/BOVESPA Inverse-Risk Weighted, S&P/BOVESPA Enhanced Value, S&P/BOVESPA Low Volatility, S&P/BOVESPA Momentum, and S&P/BOVESPA Quality indices were launched on April 30, 2015. The S&P Brazil Sector GDP Weighted was launched November 4, 2014, S&P Dividend Aristocrats Brasi launched on August 1, 2012, S&P Brazil Dividend Opportunities and S&P S&P Brazil Dividend Opportunities SmallMidCap indices were launched on February 8, 2013. The S&P/BVL Peru General was launched April 30, 2015, S&P/BVL Peru Select was launched December 1, 2014. All S&P/BVL Sectors and subsectors were launched on December 1, 2014. The S&P/BVL Peru Dividend Index was launched May 25, 2017. The Dow Jones Sustainability Chile was launched September 28, 2015. The S&P Colombia Select Index was launched October 31, 2013. The S&P MILA Andean 40 was launched on August 29, 2011. S&P MILA Pacific Alliance Completion, S&P MILA Pacific Alliance Select and S&P MILA Pacific Alliance Sectors were launched July 17, 2014. S&P MILA Pacific Alliance Select Ex-REITs index was launched May 18, 2015. The S&BMV Mexico Target Risk Index Series was launched November 1, 2016. The S&P MILA Pacific Alliance Midcap, Smallcap and Midsmallcap Indices were launched October 3, 2016.

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

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.

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