

# S&P Dow Jones Indices

A Division of S&P Global

# Latin America Equity Indices

**SCORECARD**

Q4 2017

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## S&P Latin America Equity Indices Commentary:

Latin America closed 2017 on a high note. This is the annual edition of this report where we will review the 2017 performance of country and regional indices, as well as the best performers and those that lagged behind.

Latin America's annualized returns, as measured by the S&P Latin America BMI (the broad regional index) and the S&P Latin America 40 (the narrow, blue-chip index), have even surpassed the S&P 500 and the S&P Global 1200, which measures the 1,200 largest, most liquid companies from around the world. Latin American regional and country indices are now showing two consecutive years of positive double-digit returns, bringing their three-year returns into positive territory. There is still some ground to cover before the 5- and 10-year returns also move to the positive side, although the gap is closing.

Despite political challenges in Brazil, elections in Chile, natural disasters in Mexico, and extraordinary circumstances of corporate corruption that affected the entire region from top to bottom, all stock markets in the region fared exceptionally well in 2017, as reflected by their respective country indices: the S&P Brazil BMI, S&P Chile BMI, Mexico's S&P/BMV IRT, S&P Colombia BMI, and S&P/BVL Peru General. In particular, the three largest markets had the biggest impact on regional returns. Brazil, which represents nearly 58% of the S&P Latin America BMI, had an annual return of 26.1%. Chile, the third-largest market in the region by weight, had an annual return of 45.2%. Mexico, the second-largest market in Latin America, representing nearly 24%, generated a strong return of 11% for the year. Argentina was the monster (in a good way) of the region. Because the market is classified as a frontier market and not emerging, it is not currently considered part of the S&P Latin America BMI; however, it merits mentioning that its performance for the year was outstanding, at 73.1% in USD and 106% in ARS.

So, what were the drivers? Based on historical data, Latin America was the last region to catch up with other global markets. Positive global investor sentiment, good corporate valuation, along with many other accommodative financial factors (such as low market volatility, as measured by VIX<sup>®</sup>, low interest rates, low inflation) and rising commodity prices (such as gold and oil) contributed to the markets performing well in 2017. In Latin America, only 58 out of 285 companies in the S&P Latin America BMI had negative one-year price returns. This means that 85% of the companies in the index yielded positive returns. As of year-end 2017, the top 28 stocks, representing 50% of the index, had an average annual return of nearly 36%.

Economic growth has picked up in Latin America based on Q3 2017 data. GDP for the region has expanded at a stronger rate since Q1 2014,<sup>1</sup> leaving the previous year's recession in the past. While analysts expect the economies to continue to grow, there is some hesitation on these projections, given the major elections coming up for Brazil, Colombia, and Mexico. New administrations can either help or hinder the necessary economic policies to continue the region's expansion. While they seem confident, market participants are taking a moment to see what the approach will be for 2018. This certainly will be an interesting year for the region.

<sup>1</sup> Focus Economics, "Economic Snapshot for Latin America," [www.focus-economics.com/regions/latin-america](http://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
<b>Global Indices</b>														
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
<b>Latin America</b>														
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
<b>Pacific Alliance (Chile, Colombia, Mexico, and Peru)</b>														
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
<b>S&amp;P Latin America BMI Sectors</b>														
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
<b>S&amp;P MILA Pacific Alliance Composite Sectors</b>														
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

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<b>S&amp;P MILA Andean Sectors</b>																							
S&P MILA Andean Financials	USD		1.0%	28.3%	7.6%	2.0%	19.1%	17.5%															
	CLP	12	-2.8%	17.8%	8.1%	7.2%	14.0%	13.1%	12.6	15.4	2.4	1.5	4.2	NM									
	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		17.8%	55.4%	11.4%	-7.1%	24.4%	23.1%															
	CLP	13	13.3%	42.7%	11.9%	-2.3%	18.1%	18.2%	57.9	28.3	1.3	2.0	2.1	12.1									
	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%															
<b>S&amp;P MILA Pacific Alliance Size Indices</b>																							
S&P MILA Pacific Alliance MidCap	USD		-5.2%	24.7%	-0.5%	-5.4%	16.9%	16.4%															
	CLP	24	-8.8%	14.5%	0.0%	-0.6%	14.4%	13.8%	14.4	19.3	2.7	1.7	2.6	NM									
	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		-4.4%	21.4%	0.9%	-1.7%	16.2%	15.2%															
	CLP	97	-8.0%	11.4%	1.4%	3.4%	13.6%	12.7%	14.5	16.7	2.6	1.5	1.5	18.5									
	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		-3.5%	17.9%	1.7%	1.0%	16.2%	15.0%															
	CLP	73	-7.2%	8.3%	2.2%	6.2%	13.6%	12.6%	14.5	14.7	2.4	1.4	1.1	9.8									
	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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### 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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			QTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
<b>Argentina</b>														
S&P Argentina BMI	ARS	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%						
<b>Brazil</b>														
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%						

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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
<b>Chile</b>														
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
<b>Colombia</b>														
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	
<b>Mexico</b>															
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	
<b>Real Estate/ Bienes &amp; Raices</b>															
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	
<b>Sustainability/Sustentable</b>															
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															
<b>International Indices</b>															
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	
<b>Leverage/Inverse Indices *</b>															
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															
<b>Currency Indices/ Indices de Cambios</b>															
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%	-	-	-	-	-	-	-	

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\* Index performance is based on price return.

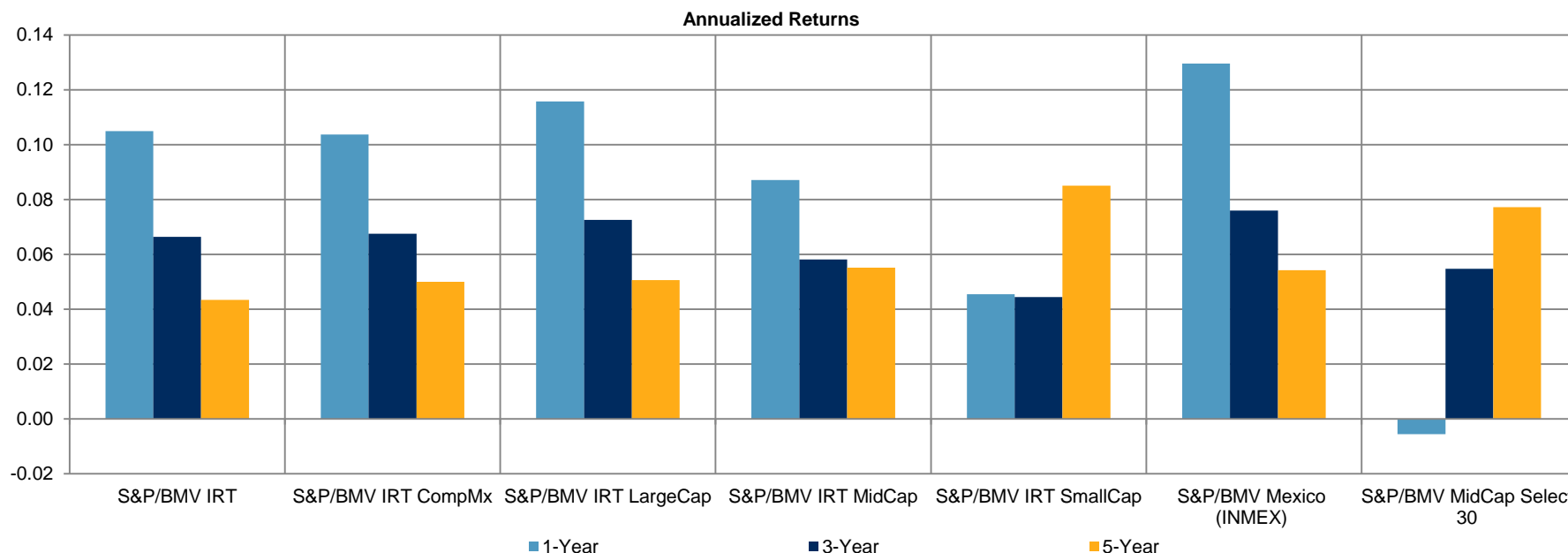
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# S&P Latin America Equity Indices

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
<b>Mexico</b>														
<b>Target Risk Indices</b>														
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
<b>Mexico</b>														
<b>Economic Activities/ Actividad Economica</b>														
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
<b>Investable Select Sectors</b>														
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
<b>Analytical Sectors /Sectores Analiticos*</b>														
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
<b>Peru</b>														
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%						
<b>Sector and Sub-Sector Indices</b>														
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

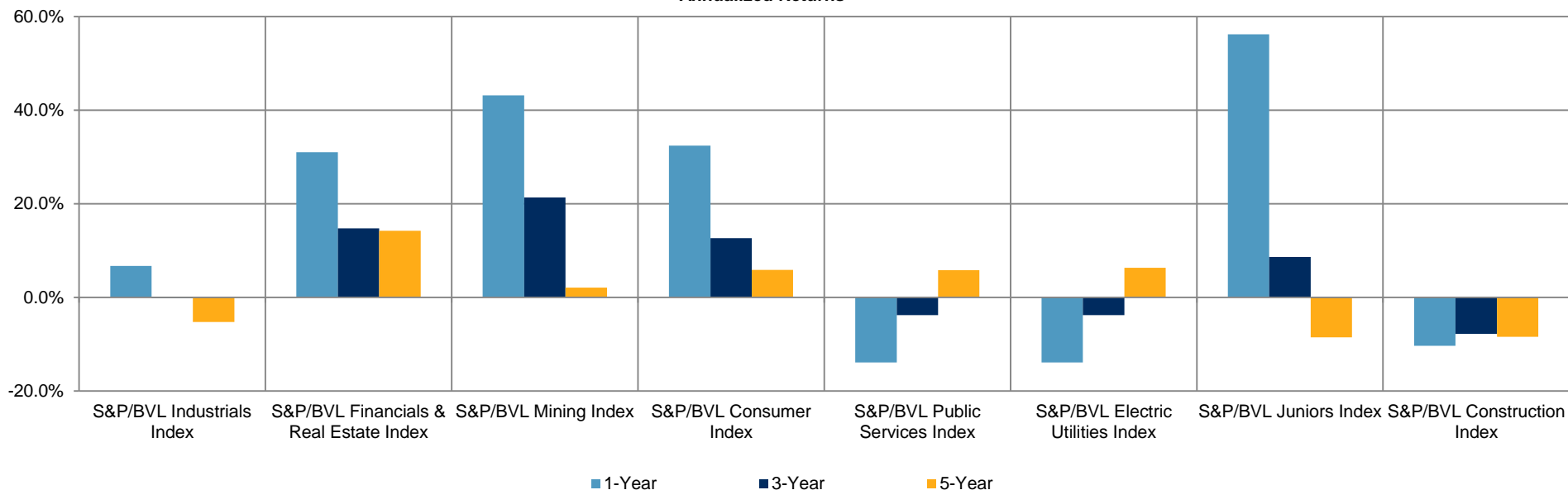
## Top Performers in the S&P/BVL Peru General Index

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

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

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

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