S&P Dow Jones Indices

An S&P Global Division

S&P - Índices de Renda Variável da América Latina

Scorecard

3.° trimestre de 2017

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S&P - Índices de Renda Variável da América Latina: Comentários

Quanta diferença faz um trimestre. Os índices da América Latina tiveram uma recuperação enorme no terceiro trimestre. O S&P Latin American 40 e o S&P Latin American BMI geraram rendimentos acima de 15% no período, em comparação com 4,5% do S&P 500 e 6,5% do S&P Europe 350, o que significa uma grande virada para a região. Vale a pena reconhecer que os rendimentos foram de fato impressionantes, mas o que aconteceu com o risco? Os índices regionais da América Latina apresentaram o dobro do risco, conforme medido pelo desvio padrão em relação com o S&P 500 nos períodos de três e cinco anos. No entanto, esta medida de risco é consistente ano a ano quando comparada com setembro de 2016.

Se analisarmos individualmente os países da região, veremos que o Brasil teve a maior reviravolta, considerando que o segundo trimestre foi o mais desafiador para o mercado brasileiro. No terceiro trimestre, o Brasil registrou rendimentos de quase 24% em termos de dólares (USD), tal como reflete o S&P Brazil BMI. O próximo melhor desempenho em dólares foi o do S&P Chile BMI, que representa o mercado geral do Chile e que registrou um rendimento de 17%, seguido pelo Peru com quase 15%, conforme medido pelo S&P/BVL Peru General Index. A Colômbia também teve bons resultados em termos de dólares, representados pelo rendimento de quase 7% do S&P Colombia BMI. O México teve as principais dificuldades do grupo. De certa forma, o mercado mexicano teve a sorte de fechar o trimestre quase sem variações com um rendimento de 1% gerado pelo S&P/BMV IPC, apesar de sofrer grandes terremotos e furacões que prejudicaram tanto a vida de todas as pessoas quanto a economia.

O México, o maior mercado representado nos índices MILA Pacific Alliance, que também incluem o Chile, a Colômbia e o Peru, manteve os rendimentos da região em uma faixa mais baixa do que aqueles em que o Brasil foi um componente. No entanto, os índices da Aliança do Pacífico atingiram, em média, um rendimento de 7% no terceiro trimestre e o S&P MILA Andean 40 Index, composto pelo Chile, a Colômbia e o Peru, teve um rendimento excelente de 13,6% medido em dólares.

Em termos de setores, o setor de bens de luxo teve o melhor desempenho de toda a região, já que empresas como Kroton Educational (Brasil) e SACI Falabella (Chile) tiveram rendimentos sólidos de 34,8% e 14,4%, respectivamente. O setor de saúde continuou a ter um ano positivo e registrou ganhos de 23,1% no trimestre. Este foi também o setor com melhor desempenho nos períodos de três e cinco anos (9,7% e 5,7%, respectivamente). Os setores regionais da Aliança do Pacífico tiveram um trimestre bastante bom, representado pelos rendimentos positivos em quase todos os setores. Apenas o setor imobiliário teve um desempenho negativo, um reflexo do baixo rendimento da sociedade de investimento imobiliário mexicana FIBRA Uno, que registrou -10,7%. É importante ressaltar que o setor de serviços públicos é um setor forte que apresenta rendimentos sólidos (4,2% e 2,9% nos períodos de três e cinco anos, respectivamente) e os menores níveis de risco (16,1% e 15% para os mesmos períodos).

Embora o Brasil tenha se dado bem no trimestre, fica claro que algumas estratégias tiveram melhores resultados do que outras. Os índices de busca de renda, como o S&P Dividend Aristocrats Brasil e o S&P Brazil Dividend Opportunities continuaram a ter um bom desempenho, não apenas no trimestre, mas em todos os outros horizontes temporais. Como esperado, estes indicadores registraram os maiores rendimentos de dividendos de todos os índices, com rendimentos entre 3% e 5%. No período mais longo, o S&P/BOVESPA Low Volatility Index conseguiu ganhar do mercado de maneira consistente nos períodos de três e cinco anos (15% e 10% em reais, respectivamente) e, em conformidade com o seu tema de baixa volatilidade, gerou os melhores retornos ajustados ao risco em comparação com o resto dos índices brasileiros incluídos no relatório.

S&P Latin America Equity Indices

September 29, 2017

			Index Performance					Std Dev		Index Fundamentals					
Index Name	**Currency**	**Count**	**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	4.5%	14.2%	18.6%	10.8%	14.2%	12.7%	11.9%	23.9	19.7	1.9	3.3	2.4	13.8
S&P Europe 350	USD	363	6.5%	23.3%	23.1%	4.9%	9.2%	16.7%	15.3%	20.0	15.9	3.1	1.8	1.5	9.8
S&P Topix 150	USD	150	3.8%	14.5%	14.9%	7.9%	10.8%	16.2%	16.0%	15.7	12.0	2.3	1.4	1.0	8.0
S&P Global 1200	USD	1219	5.2%	17.2%	19.6%	8.5%	11.5%	11.5%	10.6%	20.6	17.1	2.3	2.4	1.9	12.2
Latin America															
S&P Latin America 40	USD	41	15.7%	28.9%	28.9%	1.1%	-0.8%	26.5%	23.4%	15.8	12.4	2.4	1.4	1.4	5.5
S&P Latin America BMI	USD	282	15.4%	27.9%	26.9%	0.2%	-1.6%	23.9%	21.1%	22.7	15.0	2.3	1.6	1.4	7.7
S&P Latin America Infrastructure	USD	21	9.1%	36.4%	32.1%	2.9%	2.0%	22.8%	20.5%	18.6	17.5	2.0	2.0	1.2	6.4
Pacific Alliance (Chile, Colombia, Mexico and Peru)															
S&P MILA Pacific Alliance Composite	USD	138	6.1%	26.9%	21.0%	-2.5%	-1.9%	17.5%	15.9%	18.6	18.1	2.1	1.9	1.6	14.7
	CLP		2.0%	21.1%	17.4%	-0.2%	4.2%	13.4%	12.6%						
	COP		2.0%	24.1%	23.4%	10.5%	8.2%	13.4%	12.6%						
	PEN		6.8%	23.6%	16.1%	1.6%	2.8%	15.7%	14.5%						
	MXN		6.5%	11.8%	13.6%	7.9%	5.2%	10.3%	9.9%						
S&P MILA Pacific Alliance Select	USD	69	7.4%	27.7%	23.5%	-1.6%	-1.5%	17.5%	16.0%	19.3	18.6	2.1	2.0	1.8	19.0
	CLP		3.2%	21.8%	19.8%	0.6%	4.6%	13.3%	12.5%						
	COP		3.2%	24.9%	25.9%	11.5%	8.6%	13.3%	12.6%						
	PEN		8.0%	24.4%	18.4%	2.4%	3.2%	15.8%	14.6%						
	MXN		7.7%	12.5%	15.9%	8.8%	5.6%	11.1%	10.5%						
S&P MILA Pacific Alliance Select Ex-REITs*	USD	66	7.6%	27.8%	24.0%	0.4%	-0.2%	17.3%	16.2%	19.8	18.8	2.0	2.1	1.7	19.5
	MXN		8.0%	12.6%	16.3%	11.1%	7.0%	10.9%	10.7%						
S&P MILA Andean 40 Index	USD	40	13.6%	26.2%	28.7%	0.6%	-3.6%	16.7%	15.1%	19.7	19.2	2.0	1.7	1.7	48.6
	CLP		9.3%	20.5%	24.8%	2.9%	2.4%	12.3%	11.4%						
	COP		9.2%	23.5%	31.2%	14.0%	6.4%	11.7%	11.2%						
	PEN		14.3%	23.0%	23.4%	4.8%	1.0%	15.0%	13.8%						

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

September 29, 2017

			Index Performance				Std Dev		Index Fundamentals					
Index Name	**Currency**	**Count**	**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	45	26.3%	30.5%	3.1%	0.8%	23.5%	21.2%	30.5	24.0	1.5	2.9	2.0	16.2
Consumer Staples	USD	36	7.8%	7.2%	-0.5%	-0.9%	20.7%	18.7%	30.8	26.3	1.8	3.0	1.1	16.0
Energy	USD	8	20.0%	14.5%	-9.3%	-12.6%	45.2%	39.5%	NM	14.2	0.7	0.6	0.4	1.6
Financials	USD	44	20.4%	37.8%	5.2%	4.5%	28.6%	25.1%	12.0	12.0	3.2	1.7	4.8	18.4
Health Care	USD	7	23.1%	47.5%	9.7%	5.7%	24.5%	21.2%	26.0	22.6	3.0	3.7	4.6	21.0
Industrials	USD	40	9.5%	20.7%	-5.9%	-3.2%	21.3%	18.9%	31.7	22.8	1.8	2.4	1.2	9.9
Information Technology	USD	4	-0.4%	-9.6%	-7.5%	1.2%	33.2%	29.1%	18.3	16.8	2.7	4.8	3.6	13.2
Materials	USD	38	13.9%	46.5%	0.5%	-5.6%	28.1%	24.8%	19.2	10.5	1.9	1.3	1.2	7.0
Real Estate	USD	19	6.8%	14.6%	-8.0%	-8.7%	22.3%	20.9%	17.4	18.1	3.7	1.1	8.5	12.7
Telecommunication Services	USD	8	12.7%	43.6%	-7.9%	-5.7%	25.6%	24.0%	NM	18.9	2.1	1.6	0.8	4.0
Utilities	USD	33	12.1%	19.0%	4.0%	0.4%	22.5%	20.2%	14.4	12.9	3.3	1.4	1.2	6.4
S&P MILA Pacific Alliance Composite Sectors														
Consumer Discretionary	USD	15	7.3%	9.7%	-0.9%	-0.2%	19.4%	18.4%	24.8	23.2	1.1	2.7	1.8	10.3
Consumer Staples	USD	23	0.1%	7.5%	-0.1%	-0.6%	18.2%	17.3%	25.2	23.5	2.0	2.6	1.1	12.6
Energy	USD	3	15.2%	30.6%	-19.2%	-17.3%	26.9%	23.7%	28.3	20.0	1.0	1.6	1.1	7.8
Financials	USD	27	10.2%	30.2%	0.3%	2.9%	17.8%	16.0%	13.0	14.8	2.9	1.6	4.5	NM
Health Care	USD	1	14.8%	37.5%	-1.2%	1.2%	25.0%	22.4%	19.9	17.4	0.9	3.7	2.1	14.4
Industrials	USD	20	-0.7%	13.9%	-6.2%	-1.1%	20.0%	18.4%	27.1	18.5	1.8	1.9	1.0	7.5
Information Technology	USD	1	19.6%	1.5%	-4.3%	-6.5%	27.0%	25.5%	70.4	32.0	0.7	2.1	1.3	15.8
Materials	USD	22	8.8%	26.8%	-1.4%	-4.6%	22.2%	19.9%	23.1	20.4	1.1	1.5	1.4	8.3
Real Estate	USD	11	-2.6%	6.1%	-	-	-	-	9.9	13.5	5.6	0.9	8.1	10.1
Telecommunication Services	USD	4	10.0%	52.9%	-7.6%	-4.7%	27.4%	26.2%	25.3	14.6	1.6	4.5	1.1	4.6
Utilities	USD	11	9.6%	27.9%	4.2%	2.9%	16.1%	15.0%	13.1	15.0	3.3	1.7	2.0	7.0

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September 29, 2017

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Index Name	**Currency**	**Count**	**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	13	12.2%	28.5%	4.1%	4.4%	16.7%	14.9%	11.7	14.8	2.5	1.5	4.1	NM
	CLP		7.9%	24.7%	6.5%	10.9%	13.0%	11.9%						
	COP		7.8%	31.0%	18.0%	15.2%	11.9%	11.1%						
	PEN		12.9%	23.3%	8.4%	9.4%	15.1%	13.7%						
S&P MILA Andean Resources	USD	14	20.9%	39.6%	-2.9%	-9.8%	20.4%	18.3%	59.6	24.7	1.4	1.8	2.0	10.6
	CLP		16.3%	35.4%	-0.7%	-4.3%	16.5%	15.1%						
	COP		16.2%	42.3%	10.0%	-0.6%	15.4%	14.3%						
	PEN		21.7%	33.9%	1.1%	-5.6%	18.8%	17.0%						
S&P MILA Pacific Alliance Size Indices														
S&P MILA Pacific Alliance MidCap	USD	24	4.3%	23.8%	-2.4%	-2.6%	16.8%	15.9%	12.8	19.3	2.5	1.7	2.6	NM
	CLP		0.3%	20.1%	-0.2%	3.4%	12.9%	12.6%						
	COP		0.3%	26.3%	10.5%	7.4%	12.9%	12.6%						
	PEN		4.7%	16.2%	7.9%	4.4%	9.6%	9.9%						
	MXN		5.0%	18.8%	1.6%	2.0%	15.0%	14.4%						
S&P MILA Pacific Alliance MidSmallCap	USD	95	5.4%	18.1%	-1.3%	1.4%	16.3%	15.2%	14.8	16.8	2.3	1.5	1.5	18.1
	CLP		1.3%	14.6%	0.9%	7.6%	12.3%	11.9%						
	COP		1.3%	20.4%	11.8%	11.8%	12.7%	12.1%						
	PEN		5.8%	10.8%	9.1%	8.7%	8.5%	8.7%						
	MXN		6.1%	13.3%	2.8%	6.2%	14.5%	13.7%						
S&P MILA Pacific Alliance SmallCap	USD	71	6.6%	12.4%	-0.8%	4.3%	16.4%	15.3%	17.6	14.9	2.2	1.4	1.1	9.7
	CLP		2.5%	9.0%	1.5%	10.7%	12.5%	12.0%						
	COP		2.5%	14.6%	12.4%	15.0%	13.2%	12.5%						
	PEN		7.0%	5.5%	9.7%	11.7%	8.5%	8.7%						
	MXN		7.3%	7.8%	3.3%	9.2%	14.7%	13.8%						

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S&P Latin America Equity Indices

September 29, 2017

Quarterly Performance - June 30, 2017 to September 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	68.6%
Kroton Educational S.A.	Brazil	34.8%
Banco Bradesco ADR	Brazil	30.2%
Banco do Brasil	Brazil	30.2%
Petrobras SA Prf ADR	Brazil	29.5%
Petrobras SA ADR	Brazil	25.7%
Embraer S.A (ADR)	Brazil	24.0%
Itau Unibanco Holding SA ADR	Brazil	24.0%
Itausa Investimentos Itau S.A Prf	Brazil	22.3%
BRF S.A. ADR	Brazil	22.2%

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

Company	Country	Price Change
SOQUIMICH - Sociedad Quimica y Minera de Chile SA B	Chile	61.2%
Volcan Compania Minera S.A.A. B	Peru	41.0%
Ferreycorp S.A.A.	Peru	17.7%
Empresas COPEC SA	Chile	15.6%
Credicorp Limited	Peru	14.8%
SACI Falabella	Chile	14.4%
Southern Copper Corp	Peru	14.3%
LATAM Airlines Group S.A.	Chile	14.2%
Banco de Chile	Chile	13.2%
Banco Santander Chile	Chile	12.7%

Bottom Performers in the S&P Latin America 40 Index

Company	Country	Price Change
Alfa SA A	Mexico	-11.0%
Fibra Uno Administracion S.A. de C.V.	Mexico	-10.7%
Cielo SA	Brazil	-10.7%
Cemex SA CPO	Mexico	-2.9%
Ultrapar Participacoes S.A.	Brazil	-2.9%
Fomento Economico Mexicano S.A.B. de C.V.	Mexico	-2.6%
Walmart de Mexico SAB de CV	Mexico	-1.0%
Grupo Televisa SAB CPO	Mexico	1.5%
BanColombia SA ADR	Colombia	2.8%
Cia Energetica de Minas Gerais Prf ADR	Brazil	3.3%

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

Company	Country	Price Change
Controladora Vuela Cia. de Aviacion S.A.B. de C.V.	Mexico	-18.7%
Alfa SA A	Mexico	-11.0%
Promotora y Operadora de Infraestructura SAB de CV	Mexico	-10.9%
Fibra Uno Administracion S.A. de C.V.	Mexico	-10.7%
Grupo Aeroportuario del Sureste SAB de CV B	Mexico	-9.5%
Grupo Aeroportuario del Pacifico, S.A.B. de C.V.	Mexico	-8.8%
Arca Continental, SAB de CV	Mexico	-8.7%
Empresa Nacional de Telecoms S.A. (ENTEL)	Chile	-8.5%
Coca-Cola Femsa SAB de CV L	Mexico	-8.5%
Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.	Mexico	-8.0%

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Index Name	**Currency**	**Count**	**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	26	22.0%	70.9%	37.9%	56.7%	27.0%	26.5%	NM	21.1	0.6	3.9	1.8	7.3
	USD		16.7%	50.1%	8.6%	20.6%	29.8%	28.7%						
Brazil														
Brazil 100 Index (IBrX 100)	BRL	98	17.9%	27.4%	11.4%	8.0%	23.2%	20.9%	-	-	-	-	-	-
S&P Brazil BMI	BRL	145	18.3%	28.3%	11.1%	7.5%	23.1%	20.7%	27.5	13.4	2.5	1.4	1.3	5.7
	USD		23.9%	31.8%	2.0%	-1.6%	34.6%	29.9%						
S&P/BOVESPA Non-State Owned Enterprises Index	BRL	76	17.3%	30.2%	13.4%	9.8%	20.9%	18.8%	18.0	13.8	2.5	2.1	1.7	10.6
	USD		22.9%	33.8%	4.2%	0.4%	32.2%	27.9%						
S&P Brazil Property	BRL	7	17.3%	26.2%	7.3%	-1.0%	27.9%	25.2%	NM	32.3	0.7	1.7	9.1	19.5
	USD		22.8%	29.7%	-1.5%	-9.5%	39.0%	34.2%						
S&P Dividend Aristocrats Brasil	BRL	31	22.0%	43.7%	13.2%	7.0%	21.8%	19.1%	10.4	10.0	3.4	1.7	1.5	4.4
	USD		27.7%	47.5%	4.0%	-2.1%	33.6%	28.7%						
S&P Brazil Dividend Opportunities	BRL	41	17.4%	28.4%	14.1%	7.7%	19.4%	17.5%	10.9	10.2	4.4	1.5	1.6	5.0
	USD		23.0%	31.9%	4.8%	-1.4%	31.4%	27.3%						
S&P Brazil Dividend Opportunities SmallMidCap	BRL	26	15.4%	30.8%	12.8%	4.8%	18.6%	16.5%	9.8	8.7	4.9	1.3	1.2	3.8
	USD		20.9%	34.3%	3.6%	-4.1%	30.4%	26.4%						
S&P Brazil Sector GDP Weighted	BRL	106	18.9%	25.6%	11.0%	7.9%	21.3%	18.8%	27.5	17.2	2.1	2.0	1.4	8.8
	USD		24.5%	29.0%	1.9%	-1.2%	33.0%	28.4%						
S&P/BOVESPA Enhanced Value	BRL	25	20.2%	35.1%	7.1%	2.8%	31.0%	27.5%	21.1	9.4	2.0	0.9	0.5	5.6
	USD		25.9%	38.8%	-1.6%	-5.9%	41.4%	36.0%						
S&P/BOVESPA Inverse-Risk Weighted	BRL	97	18.0%	32.0%	12.1%	5.8%	19.0%	16.7%	33.0	18.8	2.5	1.7	1.1	9.7
	USD		23.6%	35.6%	3.0%	-3.2%	31.1%	26.7%						
S&P/BOVESPA Low Volatility	BRL	25	9.7%	17.9%	14.8%	10.3%	15.6%	14.2%	14.5	17.3	2.7	2.2	2.0	10.0
	USD		14.9%	21.1%	5.4%	1.0%	27.8%	24.3%						
S&P/BOVESPA Momentum	BRL	25	26.3%	26.7%	6.2%	6.8%	20.3%	17.7%	41.5	14.3	2.0	2.0	0.8	8.1
	USD		32.3%	30.2%	-2.5%	-2.3%	30.9%	26.5%						
S&P/BOVESPA Quality	BRL	25	14.3%	26.7%	10.9%	7.8%	20.3%	17.8%	15.7	14.4	3.4	2.4	3.0	14.3
	USD		19.7%	30.1%	1.8%	-1.4%	32.1%	27.4%						

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S&P Latin America Equity Indices

September 29, 2017

			Index Performance				Std Dev		Index Fundamentals					
Index Name	**Currency**	**Count**	**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	12.5%	33.5%	11.4%	5.6%	10.3%	10.8%	24.3	20.6	2.1	1.9	1.6	14.4
	USD		17.0%	37.7%	8.9%	-0.5%	15.5%	15.4%						
Dow Jones Sustainability Chile Index	CLP	26	10.3%	27.1%	-	-	-	-	25.5	20.7	1.8	1.8	1.6	14.6
	USD		14.7%	31.0%	-	-	-	-						
S&P Chile 15	CLP	15	14.7%	33.5%	9.8%	3.2%	12.1%	12.8%	22.6	20.5	2.3	2.0	1.6	14.6
Colombia														
S&P Colombia BMI	COP	18	2.5%	13.8%	0.5%	2.4%	13.3%	12.3%	9.9	15.7	2.3	0.8	0.8	NM
	USD		6.6%	11.6%	-11.3%	-7.1%	23.6%	20.0%						
S&P Colombia Select Index	COP	14	2.2%	13.5%	-1.6%	1.4%	14.5%	13.4%	11.5	17.4	2.2	1.0	0.8	NM
	USD		6.3%	11.3%	-13.1%	-8.1%	24.8%	21.0%						

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S&P Latin America Equity Indices

September 29, 2017

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Index Name	**Currency**	**Count**	**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	1.0%	10.3%	6.6%	3.8%	4.3%	12.8%	13.0%	17.4	18.5	0.7	2.3	1.4	9.2
S&P/BMV IRT	MXN	35	1.3%	12.2%	9.0%	5.8%	6.1%	12.8%	13.0%						
S&P/BMV IRT CompMx	MXN	70	1.3%	11.9%	8.7%	5.8%	6.9%	12.4%	12.6%	18.0	18.1	0.7	2.2	1.4	9.0
S&P/BMV IRT LargeCap	MXN	17	2.4%	12.7%	10.5%	6.3%	6.7%	13.2%	13.3%	17.5	18.2	0.7	2.2	1.3	8.5
S&P/BMV IRT MidCap	MXN	25	-2.7%	10.9%	3.2%	4.5%	10.0%	12.4%	12.5%	17.0	19.2	0.6	2.7	2.2	13.4
S&P/BMV IRT SmallCap	MXN	27	2.9%	9.5%	0.4%	4.1%	12.5%	11.3%	11.9%	NM	14.4	0.4	1.4	1.0	5.4
S&P/BMV Mexico (INMEX)	MXN	20	1.4%	14.0%	12.4%	6.3%	7.6%	13.4%	13.5%	17.1	19.1	0.7	2.3	1.5	8.8
S&P/BMV MidCap Select 30*	MXN	30	-0.3%	5.0%	-2.7%	6.0%	12.7%	10.7%	11.3%	15.2	14.3	-	1.8	1.5	10.6
S&P/BMV Dividend / Rentable	MXN	20	2.1%	13.3%	12.7%	8.0%	8.7%	13.7%	13.6%	14.0	17.8	0.8	2.0	1.6	8.9
S&P/BMV Bursa Optimo Index	MXN	30	0.0%	11.9%	7.4%	5.9%	6.7%	12.4%	12.9%	16.3	19.2	0.6	2.3	1.7	10.7
S&P/BMV Quality, Value, & Growth	MXN	26	-1.5%	3.9%	6.1%	7.8%	8.7%	12.5%	12.9%	13.2	14.5	2.6	1.8	1.7	14.1
Real Estate/ Bienes & Raices															
S&P/BMV FIBRAS Index	MXN	10	1.1%	15.2%	4.0%	3.9%	12.3%	12.1%	15.0%	11.9	11.4	1.7	0.8	7.1	8.3
S&P/BMV Housing / HABITA Index	MXN	7	0.0%	6.7%	-4.4%	-0.2%	-24.3%	21.1%	33.1%	NM	13.3	0.8	2.6	1.0	21.8
Sustainability/Sustentable															
S&P/BMV IPC Sustainable S&P/BMV IPC Sustentable	MXN	30	1.6%	13.2%	10.9%	6.2%	7.1%	13.0%	13.1%	17.6	18.7	0.7	2.3	1.4	8.5
International Indices															
S&P/BMV Brazil 15 Index	MXN	15	23.1%	9.2%	22.0%	12.0%	7.0%	31.0%	26.5%	19.3	11.2	0.4	1.2	1.0	4.5
S&P/BMV China SX20 Index	MXN	20	14.2%	29.8%	24.2%	35.4%	31.7%	21.8%	21.2%	12.3	23.0	0.4	0.6	0.4	2.5
S&P/BMV Mexico-Brazil Index	MXN	20	8.1%	11.9%	15.0%	8.1%	6.6%	15.7%	14.9%	15.2	11.9	0.6	1.5	1.3	5.4
Leverage/Inverse Indices *															
S&P/BMV IPC 2X Leverage Daily S&P/BMV IPC Diario Doble	MXN	-	1.9%	20.8%	12.0%	6.0%	6.8%	25.6%	25.9%	-	-	-	-	-	-
S&P/BMV IPC Inverse Daily S&P/BMV IPC Diario Inverso	MXN	-	-1.1%	-10.0%	-7.4%	-5.3%	-5.7%	12.8%	13.0%	-	-	-	-	-	-
Currency Indices/ Indices de Cambios															
S&P/BMV MXN-USD	MXN	1	0.4%	-11.6%	-6.1%	10.7%	-	13.0%	-	-	-	-	-	-	-
S&P/BMV USD-MXN	MXN		-0.4%	13.2%	6.5%	-9.7%	-	12.9%	-						

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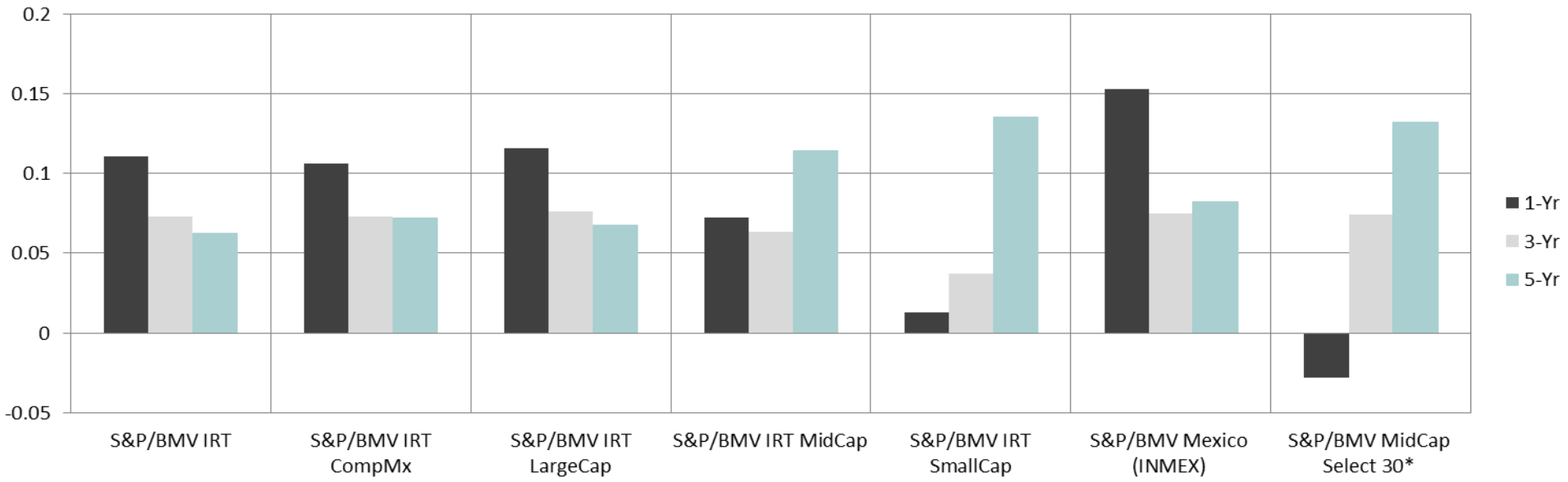
Index Name	**Currency**	**Count**	**QTD**	**YTD**	**1-Yr**	**3-Yr**	**5-Yr**	**3-Yr**	**5-Yr**	**P/E Trailing**	**P/E Forward**	**Div Yield**	**P/B**	**P/S**	**P/CF**
Mexico															
Target Risk Indices															
S&P BMV Mexico Target Risk Aggressive Index	MXN	-	2.4%	9.9%	6.4%	8.4%	7.6%	5.2%	5.7%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Conservative Index	MXN	-	2.0%	5.7%	6.9%	5.3%	5.4%	1.7%	1.6%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Growth Index	MXN	-	2.3%	8.5%	6.6%	8.0%	7.4%	3.7%	3.9%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Moderate Index	MXN	-	2.2%	7.2%	6.4%	7.0%	6.9%	2.9%	3.1%	-	-	-	-	-	-



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Mexico															
Economic Activities/ Actividad Economica															
S&P/BMV Commercial Services	MXN	17	-2.0%	23.4%	12.3%	9.5%	11.4%	13.0%	12.5%	19.8	20.0	0.6	2.7	1.6	9.4
S&P/BMV Construction Index	MXN	18	-0.3%	12.0%	8.7%	-8.0%	-9.9%	16.5%	20.1%	12.3	13.4	0.5	1.59	2.26	10.07
S&P/BMV Financial Services	MXN	10	5.8%	13.5%	7.8%	13.2%	17.5%	13.7%	13.8%	11.9	14.8	0.6	2.07	5.2	NM
S&P/BMV Infrastructure & Transportation (Enlace)	MXN	12	-4.6%	9.9%	5.0%	8.8%	17.1%	13.7%	13.9%	20.7	17.7	0.5	3.0	1.9	8.3
S&P/BMV Manufacturing, Electricity, & Water (Transforma)	MXN	27	-3.1%	3.1%	-3.2%	5.1%	6.7%	12.8%	13.7%	14.7	20.1	0.4	1.7	0.9	6.6
S&P/BMV Mining & Agriculture (Extractiva)	MXN	6	8.2%	1.3%	13.0%	-1.8%	-6.4%	21.1%	22.2%	18.8	14.6	0.4	2.16	2.47	9.295
S&P/BMV Retail & Distributors (Comercio)	MXN	17	-0.2%	11.5%	2.5%	0.7%	5.3%	12.9%	12.8%	20.2	18.9	0.2	2.34	1.05	9.728
Investable Select Sectors															
S&P/BMV Consumer Staples Select Sector (Cons. Frecuente)	MXN	14	-1.0%	7.7%	-1.1%	10.0%	9.7%	12.3%	12.6%	16.4	21.5	0.3	2.0	1.0	8.0
S&P/BMV Financials Select Sector	MXN	10	5.8%	13.1%	7.5%	3.2%	10.6%	13.7%	13.7%	11.9	14.8	0.6	2.06	5.3	NM
S&P/BMV Industrials Select Sector	MXN	19	-7.4%	4.0%	-3.5%	-1.5%	6.2%	13.6%	13.9%	21.0	15.1	0.6	2.24	1.42	8.51
S&P/BMV Materials Select Sector	MXN	11	-1.2%	-0.8%	7.6%	4.0%	5.8%	16.1%	16.0%	15.0	16.2	0.4	1.4	1.1	6.8
Analytical Sectors /Sectores Analiticos*															
S&P/BMV Consumer Discretionary Sector (Serv. de Cons. No Basico)	MXN	17	0.5%	46.2%	34.7%	19.6%	21.0%	15.7%	14.9%	15.8	19.9	-	2.4	1.9	12.4
S&P/BMV Consumer Staples Sector (Prod. de Cons. Frecuente)	MXN	18	-1.7%	7.0%	-3.4%	6.7%	7.2%	11.4%	11.2%	21.6	22.7	-	2.67	1.17	11.33
S&P/BMV Financials Sector (Serv. Financieros)	MXN	23	6.4%	12.8%	10.8%	3.7%	10.3%	15.3%	14.7%	12.6	14.8	-	1.9	6.09	NM
S&P/BMV Health Care Sector (Salud)	MXN	4	3.9%	0.0%	12.6%	-5.3%	1.2%	17.6%	16.6%	26.5	33.8	-	2.7	0.9	15.3
S&P/BMV Industrials Sector	MXN	32	-5.7%	1.3%	-3.7%	0.6%	11.4%	12.5%	12.3%	15.2	13.3	-	2.0	1.4	9.5
S&P/BMV Materials Sector	MXN	20	3.1%	1.6%	7.1%	6.3%	3.1%	15.4%	14.6%	16.8	16.4	-	1.81	1.48	7.899
S&P/BMV Telecom Services Sector	MXN	8	7.9%	17.2%	25.9%	4.5%	7.8%	15.4%	14.0%	19.5	15.2	-	3.04	0.91	3.554

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Peru															
S&P/BVL Peru General Index †	PEN	41	14.9%	19.1%	21.2%	9.5%	2.0%	14.8%	14.1%	20.5	17.0	1.8	1.7	1.7	9.3
	USD		14.5%	22.4%	25.6%	5.2%	-2.5%	17.0%	15.7%						
S&P/BVL Peru Select Index	PEN	14	15.5%	17.6%	18.1%	10.6%	5.4%	16.4%	15.1%	28.3	17.5	1.8	1.9	1.4	10.5
	USD		15.1%	20.9%	22.4%	6.2%	0.7%	18.7%	16.8%						
S&P/BVL IBGC Index	PEN	6	12.7%	13.2%	9.3%	9.3%	4.1%	18.2%	16.4%	32.7	15.7	1.8	1.9	1.5	10.5
	USD		12.2%	16.3%	13.3%	-	-	-	-						
S&P/BVL Peru Dividend Index	PEN	10	18.1%	36.2%	39.2%	21.5%	13.0%	17.5%	15.9%	16.7	14.1	2.3	1.7	1.1	9.0
	USD		17.6%	40.0%	44.3%	16.6%	8.0%	20.0%	17.8%						
Sector and Sub-Sector Indices															
S&P/BVL Construction Index	PEN	6	21.3%	-3.0%	-12.6%	-8.0%	-5.6%	25.5%	22.4%	32.4	19.7	0.9	1.0	0.7	6.6
	USD		20.9%	-0.3%	-9.4%	-11.6%	-9.8%	27.5%	24.0%						
S&P/BVL Consumer Index	PEN	8	11.9%	19.1%	20.1%	5.7%	8.2%	16.2%	16.7%	11.5	22.1	1.6	1.5	0.7	5.0
	USD		11.4%	22.4%	24.5%	1.5%	3.4%	18.1%	18.1%						
S&P/BVL Electric Utilities Index	PEN	4	3.1%	-8.5%	-9.6%	2.0%	8.2%	12.7%	11.1%	14.8	12.8	3.4	2.0	2.0	8.5
	USD		2.7%	-6.0%	-6.4%	-2.1%	3.4%	14.6%	12.8%						
S&P/BVL Financials Index	PEN	6	13.6%	27.3%	30.4%	16.3%	16.6%	20.6%	19.7%	16.7	17.1	2.1	3.0	10.8	85.9
	USD		13.2%	30.8%	35.1%	11.7%	11.4%	22.0%	20.8%						
S&P/BVL Industrials Index	PEN	9	20.2%	5.6%	-2.1%	-4.8%	-4.6%	22.5%	20.1%	18.5	14.3	2.3	1.0	0.5	5.6
	USD		19.7%	8.6%	1.5%	-8.6%	-8.9%	24.8%	21.9%						
S&P/BVL Juniors Index	PEN	3	72.0%	25.9%	20.7%	-17.5%	-16.4%	47.0%	42.7%	NM	-	-	0.8	-	NM
	USD		71.4%	29.4%	25.1%	-	-	-	-						
S&P/BVL Mining Index	PEN	14	18.2%	23.1%	34.9%	12.8%	-1.4%	25.5%	23.8%	83.3	20.6	0.7	1.7	2.9	8.4
	USD		17.8%	26.5%	39.8%	8.3%	-5.8%	26.8%	24.7%						
S&P/BVL Public Services Index	PEN	4	3.1%	-8.5%	-9.6%	2.0%	9.5%	12.7%	13.1%	14.8	12.8	3.4	2.0	2.0	8.5
	USD		2.7%	-6.0%	-6.4%	-2.1%	4.6%	14.6%	14.6%						

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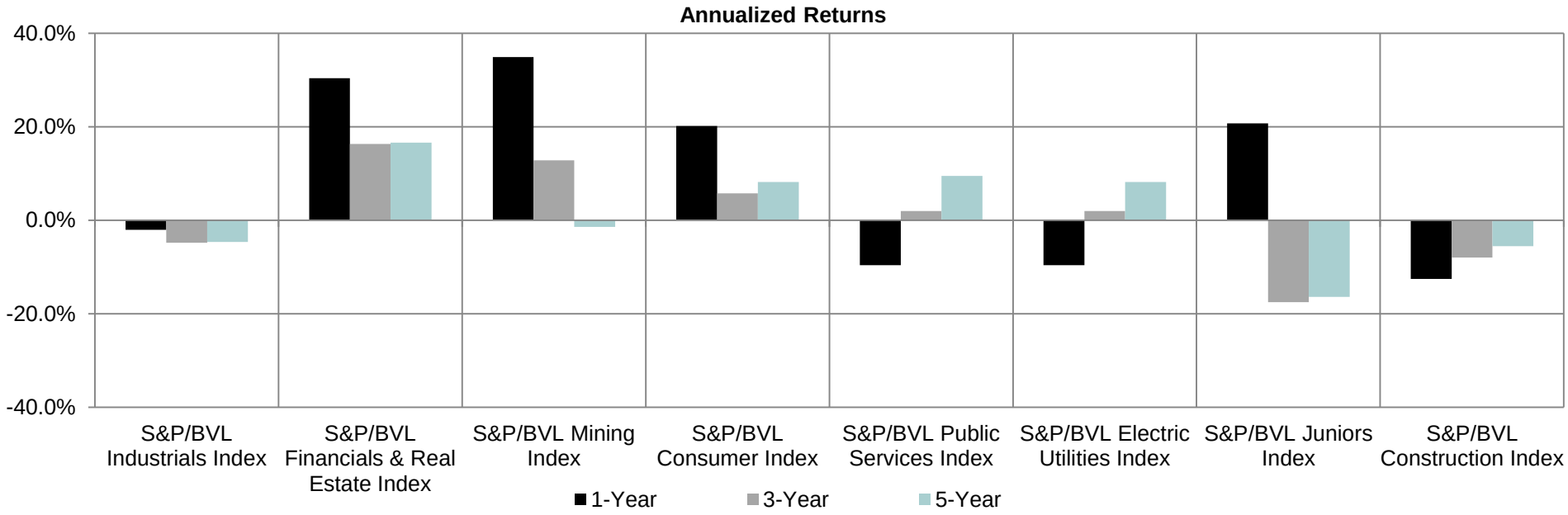
Top Performers in the S&P/BVL Peru General Index

Company	Rank	Price Change
Panoro Minerals Ltd.	1	110.7%
Compania Minera Atacocha S.A.A. B	2	88.9%
Candente Copper Corp	3	73.9%
Grana Y Montero	4	42.6%
Volcan Compania Minera S.A.A. B	5	41.0%
Minera Milpo	6	38.6%
Andino Investment Holdings SA	7	35.2%
Volcan Compania Minera S.A.A. A	8	35.0%
Empresa Agroindustrial Pomalca S.A.A.	9	32.1%
Sociedad Minera El Brocal S.A.A.	10	28.7%

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

Company	Rank	Price Change
Inversiones Centenario	41	-50.0%
Banco Continental	40	-3.8%
Corporacion Aceros Arequipa S.A.	39	-1.4%
Empresa Agro Indl Casa Grande	38	-1.3%
Bolsa de Valores de Lima S.A.	37	0.0%
Engie Energia Peru S.A.	36	0.8%
Edegel SA	35	1.7%
UCP Backus & Johnston S.A.A. Inv	34	3.0%
Austral Grupo SA	33	3.1%
Luz Del Sur SA	32	4.3%



Source: S&P Dow Jones Indices LLC. Data as of September 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 llaunched 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 launced 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 launced 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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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.

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