S&P Dow Jones Indices

A Division of S&P Global

Índices de Renda Variável da América Latina

SCORECARD

2.º trimestre de 2017

Contents

Commentary	**3**
Latin America	**4**
Mercado Integrado Latinoamericano (MILA)	**4**
S&P MILA Pacific Alliance Composite Sectors	**5**
Top and Bottom Performers, S&P Latin America 40	**7**
Top and Bottom Performers, S&P MILA Pacific Alliance	**7**
Argentina	**8**
Brazil	**8**
Chile	**9**
Colombia	**9**
Mexico	**10**
Peru	**13**
Sector and Sub-Sector Indices	**13**
Top and Bottom Performers, S&P BVL Peru General Index	**14**
Performance Disclosure	**15**
General Disclaimer	**16**

CONTACT US:

A. Silvia Kitchener
Director
212.438.3532
skitchener@spglobal.com

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

index_services@spglobal.com

New York	+1.212.438.2046
	+1.877.325.5415
London	+44.207.176.8888
Tokyo	+813.4550.8463

www.portugues.spdji.com

Beijing	+86.10.6569.2770
Dubai	+971.04.371.7131
Hong Kong	+852.2532.8000
Sydney	+61.2.9255.9802

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

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

O segundo trimestre de 2017 foi um período volátil para a região. No meio do cenário de suposta corrupção política que envolveria o presidente atual do Brasil, o mercado brasileiro de valores teve, no dia 18 de maio de 2017, sua queda mais acentuada durante um dia desde a crise financeira de 2008. Este declínio afetou não somente o Brasil, mas a região inteira.

Então o que aconteceu no último trimestre? Enquanto mercados internacionais atingiram resultados elevados nos últimos três meses, período em que o S&P 500® gerou um retorno de 3% e o S&P Europe 350 de quase 8%, o S&P Latin America BMI teve um desempenho inferior ao mercado de apenas 1,3% (em dólares americanos), o que mostra de certo modo a resiliência da região. A queda do mercado brasileiro se concentrou particularmente nos setores de energia e serviços públicos, aos que pertencem empresas como Petrobras, Banco do Brasil e Minas Gerais, que têm uma forte representação no mercado acionário do país. A queda no preço das ações, no intervalo de 15%-30%, teve o maior impacto nos índices regionais. Contudo, ainda assim, o S&P Latin America BMI conseguiu atingir um retorno sólido de 11% (YTD) e de 16% no período de um ano.

Se analisarmos o desempenho em dólares americanos durante o segundo trimestre na região da América Latina, excluindo o Brasil, os Indices do S&P Pacific Alliance tiveram resultados muito aceitáveis: o S&P MILA Pacific Alliance Select gerou um retorno de quase 5% e o S&P MILA Pacific Alliance Composite superou ligeiramente 5%. Com a exceção dos setores de tecnologia da informação e materiais, que tiveram uma queda de 5% e 1%, respectivamente, praticamente todos os setores tiveram resultados superiores ao mercado ou não tiveram variações na região da América Latina, excluindo o Brasil.

Com respeito ao desempenho dos países medido em moeda local, apenas o Brasil teve resultados consideravelmente inferiores ao mercado durante o trimestre, conforme demonstrado pelo S&P Brazil BMI. Os países com melhor desempenho foram a Argentina, a Colômbia e o México, que atingiram retornos de 12,7%, 8,0% e 7,4%, respectivamente. O Chile foi um dos mercados diretamente afetados pela crise no Brasil, já que muitas empresas chilenas têm uma exposição elevada ao mercado brasileiro. Uma parte significativa das receitas de companhias como LATAM Airlines e Cencosud provém do Brasil.

Dentro de cada país, o S&P/BOVESPA Quality Index e o S&P/BOVESPA Low Volatility Index tiveram o melhor desempenho, alcançando retornos de 6% e 5%, respectivamente. Estes índices tiveram os resultados esperados durante o período volátil, já que as medições de ações de qualidade e baixa volatilidade geraram rendimentos sólidos.

No México, praticamente todos os índices geraram resultados positivos. O S&P/BMV IRT MidCap e o S&P/BMV FIBRAS atingiram os melhores resultados com retornos de 7,6% e 7,4%, respectivamente. O S&P/BMV IPC MidCap e o setor de bens de luxo do país foram ajudados consideravelmente pelo desempenho sólido de empresas como Grupo Elektra e Coca-Cola Femsa.

O mercado peruano se beneficiou do desempenho de empresas pertencentes ao setor de finanças, como Credicorp e Intercorp, e ao setor de consumo, como Alicorp. O setor de mineração teve um trimestre complicado, mesmo assim, foi a indústria de melhor desempenho no período de um ano, proporcionando um retorno superior a 25%.

Apesar das condições difíceis da região, os mercados locais parecem estáveis após a primeira metade de 2017. Será interessante observar se o Brasil vai se recuperar ou se manter em baixa durante o resto do ano.

S&P Latin America Equity Indices

June 30, 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	3.1%	9.3%	17.9%	9.6%	14.6%	12.8%	12.1%	23.7	18.9	1.9	3.2	2.3	13.3
S&P Europe 350	USD	363	7.6%	15.8%	22.6%	0.4%	9.6%	16.8%	16.0%	22.5	15.7	3.2	1.8	1.4	9.6
S&P Topix 150	USD	150	5.9%	10.3%	20.5%	5.9%	9.7%	16.2%	16.3%	15.4	14.7	2.1	1.4	1.0	7.3
S&P Global 1200	USD	1220	4.3%	11.4%	19.5%	6.0%	11.9%	11.5%	10.9%	21.3	16.9	2.4	2.3	1.8	11.8
Latin America															
S&P Latin America 40	USD	42	-3.1%	11.4%	18.6%	-4.8%	-3.1%	26.8%	23.5%	12.4	9.6	2.8	1.2	1.2	4.7
S&P Latin America BMI	USD	301	-1.3%	10.9%	16.3%	-6.3%	-3.4%	24.1%	21.3%	15.1	13.5	2.7	1.4	1.2	7.0
S&P Latin America Infrastructure	USD	21	2.2%	25.0%	26.2%	-2.5%	-1.2%	23.0%	20.6%	16.3	16.2	2.3	1.9	1.1	6.0
Pacific Alliance (Chile, Colombia, Mexico and Peru)															
S&P MILA Pacific Alliance Composite	USD	156	5.1%	19.5%	13.8%	-4.8%	-2.1%	17.5%	16.1%	17.4	17.0	2.3	1.8	1.5	13.7
	CLP		5.5%	18.6%	14.2%	1.2%	3.6%	13.4%	12.6%						
	COP		10.9%	21.6%	19.5%	12.0%	9.0%	13.4%	12.7%						
	PEN		5.0%	15.7%	12.3%	0.1%	1.9%	15.8%	14.6%						
	MXN		1.0%	5.0%	11.6%	6.4%	4.0%	10.3%	9.9%						
S&P MILA Pacific Alliance Select	USD	65	4.6%	18.9%	14.3%	-4.8%	-1.7%	17.5%	16.2%	18.8	17.5	2.2	2.0	1.7	17.8
	CLP		5.0%	18.0%	14.8%	1.1%	3.9%	13.3%	12.6%						
	COP		10.4%	21.0%	20.1%	11.9%	9.4%	13.3%	12.8%						
	PEN		4.4%	15.1%	12.8%	0.1%	2.2%	15.8%	14.8%						
	MXN		0.5%	4.5%	12.1%	6.3%	4.3%	11.1%	10.5%						
S&P MILA Pacific Alliance Select Ex-REITs*	USD	62	4.4%	18.7%	14.7%	-2.6%	-0.4%	17.3%	16.4%	19.3	17.7	2.1	2.0	1.7	18.3
	MXN		0.3%	4.3%	12.5%	8.8%	5.7%	10.9%	10.7%						
S&P MILA Andean 40 Index	USD	40	0.9%	11.1%	14.7%	-5.9%	-5.4%	16.8%	15.2%	17.3	16.6	2.2	1.6	1.5	43.4
	CLP		1.3%	10.3%	15.2%	0.0%	0.1%	12.3%	11.5%						
	COP		6.5%	13.1%	20.5%	10.6%	5.4%	11.7%	11.3%						
	PEN		0.7%	7.6%	13.3%	-1.1%	-1.6%	15.1%	13.9%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of June 30, 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. *This 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.

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

S&P Latin America Equity Indices

June 30, 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	47	-0.7%	7.0%	-7.7%	-1.4%	23.6%	21.4%	26.5	20.4	1.7	2.3	1.6	12.9
Consumer Staples	USD	8	7.5%	8.5%	-11.9%	11.3%	40.2%	34.4%	17.4	14.1	1.9	2.1	2.6	11.0
Energy	USD	8	-11.0%	15.0%	-16.7%	-13.0%	46.2%	39.7%	NM	14.8	0.9	0.5	0.4	1.4
Financials	USD	47	-2.2%	22.5%	-2.8%	2.4%	28.9%	25.3%	10.0	10.9	3.8	1.5	4.2	21.6
Health Care	USD	11	7.9%	27.4%	-2.0%	2.1%	24.4%	21.3%	26.5	21.4	3.3	3.1	3.0	17.9
Industrials	USD	43	1.2%	10.8%	-9.8%	-3.6%	21.3%	19.0%	24.6	16.5	1.9	1.9	1.0	8.5
Information Technology	USD	4	0.5%	-11.6%	-13.0%	0.9%	33.5%	29.0%	19.5	17.3	2.2	5.2	3.7	14.1
Materials	USD	40	-2.2%	42.3%	-6.9%	-7.7%	27.9%	25.1%	8.9	9.3	2.1	0.9	0.9	4.9
Real Estate	USD	21	3.4%	3.6%	-11.7%	-7.1%	22.4%	21.1%	14.4	16.2	3.0	1.0	8.0	13.2
Telecommunication Services	USD	7	6.8%	25.7%	-7.7%	-8.4%	26.2%	24.2%	23.4	16.1	2.3	2.0	1.1	4.3
Utilities	USD	34	-5.4%	9.1%	-2.7%	-4.6%	22.7%	20.5%	9.6	12.6	3.6	1.3	1.2	6.2
S&P MILA Pacific Alliance Composite Sectors														
Consumer Discretionary	USD	16	-0.4%	0.4%	-5.1%	-0.1%	19.4%	18.6%	24.5	21.9	1.1	2.5	1.7	9.5
Consumer Staples	USD	27	6.3%	4.4%	-2.0%	0.6%	18.3%	17.4%	24.5	23.0	2.0	2.7	1.1	12.6
Energy	USD	3	1.2%	14.0%	-26.1%	-18.3%	26.9%	24.0%	26.1	15.7	1.1	1.4	1.0	6.8
Financials	USD	30	10.1%	18.9%	-4.2%	1.8%	17.7%	16.1%	11.4	13.9	3.6	1.5	3.9	NM
Health Care	USD	3	7.0%	27.6%	-7.3%	-0.6%	24.5%	22.2%	18.9	20.1	1.0	3.6	1.4	15.0
Industrials	USD	24	5.4%	12.4%	-5.0%	-0.1%	19.9%	18.5%	21.8	15.1	1.7	1.7	0.9	7.4
Information Technology	USD	1	-4.6%	-9.6%	-9.8%	-8.4%	26.8%	25.4%	52.2	27.0	1.4	1.9	1.2	14.0
Materials	USD	23	-1.3%	26.9%	-5.3%	-4.4%	22.1%	20.1%	23.0	17.8	1.1	1.4	1.4	7.9
Real Estate	USD	12	9.5%	-	-	-	-	-	9.7	13.5	4.1	0.9	8.4	11.6
Telecommunication Services	USD	5	12.2%	32.6%	-4.6%	-6.6%	28.1%	26.3%	28.3	15.5	1.6	4.1	1.0	4.3
Utilities	USD	12	1.3%	6.8%	0.4%	0.3%	16.3%	15.1%	12.4	15.5	3.3	1.6	2.0	6.9

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of June 30, 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.

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

S&P Latin America Equity Indices

June 30, 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 MILA Andean Sectors														
S&P MILA Andean Financials	USD	13	6.5%	20.1%	-1.0%	2.3%	16.7%	15.0%	10.6	13.7	2.8	1.4	3.8	NM
	CLP		6.9%	20.6%	5.2%	8.2%	12.9%	11.9%						
	COP		12.4%	26.1%	16.4%	14.0%	11.9%	11.2%						
	PEN		6.3%	18.5%	4.1%	6.5%	15.1%	13.8%						
S&P MILA Andean Resources	USD	14	-2.6%	19.8%	-11.7%	-12.2%	20.3%	18.3%	48.3	17.3	1.5	1.5	1.6	8.7
	CLP		-2.2%	20.2%	-6.1%	-7.2%	16.5%	15.1%						
	COP		2.8%	25.8%	3.9%	-2.3%	15.1%	14.3%						
	PEN		-2.7%	18.2%	-7.1%	-8.7%	18.7%	17.0%						
S&P MILA Pacific Alliance Size Indices														
S&P MILA Pacific Alliance MidCap	USD	30	9.7%	18.3%	-5.3%	-2.3%	16.7%	16.0%	14.1	20.3	2.4	2.0	2.2	NM
	CLP		10.1%	18.8%	0.7%	3.4%	12.8%	12.6%						
	COP		15.8%	24.3%	11.4%	8.8%	12.8%	12.8%						
	PEN		5.4%	16.1%	5.9%	3.7%	9.6%	10.0%						
	MXN		9.6%	16.8%	-0.4%	1.7%	14.9%	14.5%						
S&P MILA Pacific Alliance MidSmallCap	USD	109	6.8%	13.1%	-4.2%	1.8%	16.3%	15.3%	14.6	16.5	2.4	1.6	1.4	25.3
	CLP		7.2%	13.5%	1.8%	7.7%	12.3%	11.9%						
	COP		12.8%	18.8%	12.6%	13.4%	12.6%	12.2%						
	PEN		2.7%	10.9%	7.0%	8.1%	8.5%	8.8%						
	MXN		6.7%	11.6%	0.7%	5.9%	14.5%	13.8%						
S&P MILA Pacific Alliance SmallCap	USD	79	3.8%	7.7%	-3.9%	4.7%	16.4%	15.4%	15.1	13.8	2.4	1.3	1.0	9.4
	CLP		4.2%	8.2%	2.2%	10.8%	12.4%	12.1%						
	COP		9.6%	13.1%	13.0%	16.6%	13.1%	12.6%						
	PEN		-0.2%	5.7%	7.4%	11.2%	8.5%	8.8%						
	MXN		3.7%	6.3%	1.1%	9.0%	14.6%	14.0%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of June 30, 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.

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

Quarterly Performance - March 31, 2017 to June 30, 2017

Top Performers in the S&P Latin America 40 Index

Company	Country	Price Change
Kroton Educational S.A.	Brazil	12.0%
BanColombia SA ADR	Colombia	11.7%
America Movil SAB de CV L	Mexico	9.9%
Credicorp Limited	Peru	9.9%
Banco de Chile	Chile	8.3%
Ultrapar Participacoes S.A.	Brazil	8.2%
Fomento Economico Mexicano S.A.B. de C.V.	Mexico	7.7%
Fibra Uno Administracion S.A. de C.V.	Mexico	7.3%
Grupo Financiero Banorte O	Mexico	7.2%
BM&F Bovespa S.A.	Brazil	2.4%

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

Company	Country	Price Change
Grupo Elektra S.A.B. de C.V.	Mexico	72.0%
BanColombia SA Prf	Colombia	18.1%
Grupo Aeroportuario del Sureste SAB de CV B	Mexico	17.8%
Coca-Cola Femsa SAB de CV L	Mexico	14.3%
Banco Davivienda SA Pref	Colombia	12.6%
Grupo Aeroportuario del Pacifico, S.A.B. de C.V.	Mexico	12.2%
Alsea SA	Mexico	10.1%
America Movil SAB de CV L	Mexico	9.9%
Credicorp Limited	Peru	9.9%
Terrafina Administradora Industrial	Mexico	9.1%

Bottom Performers in the S&P Latin America 40 Index

Company	Country	Price Change
Cia Energetica de Minas Gerais Prf ADR	Brazil	-27.1%
Banco do Brasil	Brazil	-20.6%
Petrobras SA Prf ADR	Brazil	-19.1%
Petrobras SA ADR	Brazil	-17.5%
Embraer S.A (ADR)	Brazil	-17.4%
Banco Bradesco ADR	Brazil	-17.0%
Cielo SA	Brazil	-13.1%
Cencosud SA	Chile	-13.0%
Latam Airlines Group S.A.. ADR	Chile	-12.6%
Gerdau SA ADR	Brazil	-11.6%

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

Company	Country	Price Change
Industrias Penoles	Mexico	-15.2%
Cencosud SA	Chile	-13.0%
AES Gener S.A.	Chile	-12.3%
LATAM Airlines Group S.A.	Chile	-11.7%
Gentera SAB de CV	Mexico	-11.7%
Grupo Carso SAB de CV	Mexico	-11.1%
Gruma SAB B	Mexico	-10.2%
Empresa Nacional de Telecomunicaciones S.A. (ENTE	Chile	-9.3%
Grupo Mexico SAB de CV B	Mexico	-9.3%
Grupo Televisa SAB CPO	Mexico	-8.8%

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of June 30, 2017. Past performance is no guarantee of future results. Tables are provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

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

S&P Latin America Equity Indices

June 30, 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**
Argentina														
S&P Argentina BMI	ARS	25	12.7%	58.8%	46.6%	51.4%	28.0%	26.4%	NM	18.4	0.6	4.0	1.8	6.9
	USD		4.4%	42.9%	15.6%	16.7%	30.7%	28.6%						
Brazil														
Brazil 100 Index (IBrX 100)	BRL	98	-2.5%	22.4%	6.0%	5.7%	23.6%	21.1%	-	-	-	-	-	-
S&P Brazil BMI	BRL	146	-2.5%	23.0%	5.4%	5.2%	23.6%	20.9%	13.5	11.6	3.0	1.1	1.1	4.8
	USD		-6.6%	18.9%	-8.0%	-4.7%	35.0%	30.1%						
S&P/BOVESPA Non-State Owned Enterprises Index	BRL	70	0.0%	21.6%	8.0%	7.1%	21.1%	19.1%	11.7	11.8	3.1	1.5	1.3	8.5
	USD		-4.2%	17.6%	-5.8%	-3.0%	32.5%	28.2%						
S&P Brazil Property	BRL	7	-2.6%	9.7%	2.2%	-0.9%	28.2%	25.2%	67.3	25.2	0.9	1.4	7.7	16.7
	USD		-6.6%	6.0%	-10.8%	-10.2%	39.4%	34.1%						
S&P Dividend Aristocrats Brasil	BRL	30	-2.0%	29.7%	5.6%	2.6%	22.1%	19.2%	8.3	11.6	3.9	1.5	1.3	7.3
	USD		-6.1%	25.4%	-7.8%	-7.1%	33.9%	28.8%						
S&P Brazil Dividend Opportunities	BRL	40	1.3%	22.2%	7.1%	5.0%	19.8%	17.6%	8.2	11.3	4.9	1.3	1.3	7.5
	USD		-2.9%	18.2%	-6.5%	-4.9%	31.8%	27.4%						
S&P Brazil Dividend Opportunities SmallMidCap	BRL	25	2.7%	25.9%	5.6%	2.2%	18.8%	16.6%	7.0	11.2	5.3	1.2	1.1	7.1
	USD		-1.6%	21.7%	-7.8%	-7.4%	30.7%	26.4%						
S&P Brazil Sector GDP Weighted	BRL	106	1.0%	16.4%	4.4%	5.7%	21.5%	18.9%	18.5	14.8	2.6	1.6	1.2	7.3
	USD		-3.2%	12.6%	-8.9%	-4.3%	33.3%	28.5%						
S&P/BOVESPA Enhanced Value	BRL	25	-7.1%	42.3%	-0.1%	2.1%	31.2%	27.8%	7.6	7.4	2.4	0.7	0.4	4.7
	USD		-11.0%	37.6%	-12.8%	-7.5%	41.7%	36.2%						
S&P/BOVESPA Inverse-Risk Weighted	BRL	93	1.6%	26.8%	5.0%	4.1%	19.2%	16.9%	21.9	15.6	2.9	1.4	0.9	8.3
	USD		-2.7%	22.6%	-8.3%	-5.8%	31.3%	26.8%						
S&P/BOVESPA Low Volatility	BRL	25	4.9%	18.3%	10.4%	7.8%	16.0%	14.4%	12.9	15.5	3.0	2.0	1.6	9.3
	USD		0.6%	14.3%	-3.6%	-2.4%	28.2%	24.4%						
S&P/BOVESPA Momentum	BRL	25	-3.8%	4.9%	-2.2%	1.7%	20.1%	17.5%	11.3	8.8	2.9	0.8	0.7	4.2
	USD		-7.8%	1.4%	-14.6%	-7.9%	30.9%	26.3%						
S&P/BOVESPA Quality	BRL	25	5.9%	18.6%	6.0%	4.8%	20.5%	17.9%	12.3	12.4	4.0	1.9	2.4	11.4
	USD		1.5%	14.7%	-7.5%	-5.1%	32.3%	27.5%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of June 30, 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.

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

S&P Latin America Equity Indices

June 30, 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	42	-0.2%	19.2%	7.7%	2.5%	10.2%	10.8%	20.7	18.3	2.5	1.7	1.3	12.3
	USD		-0.6%	18.7%	1.3%	-3.1%	15.5%	15.4%						
Dow Jones Sustainability Chile Index	CLP	21	-1.6%	19.0%	-	-	-	-	23.2	19.6	2.1	1.6	1.3	16.5
	USD		-2.0%	18.5%	-	-	-	-						
Colombia														
S&P Colombia BMI	COP	21	8.0%	14.2%	-0.3%	2.6%	13.3%	12.4%	8.7	14.2	2.5	0.8	0.8	NM
	USD		2.3%	8.7%	-15.2%	-7.8%	23.6%	20.1%						
S&P Colombia Select Index	COP	16	6.6%	11.9%	-2.9%	1.6%	14.6%	13.5%	10.7	15.1	2.3	1.0	0.8	NM
	USD		1.0%	6.5%	-17.4%	-8.7%	24.8%	21.1%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of June 30, 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.

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

S&P Latin America Equity Indices

June 30, 2017

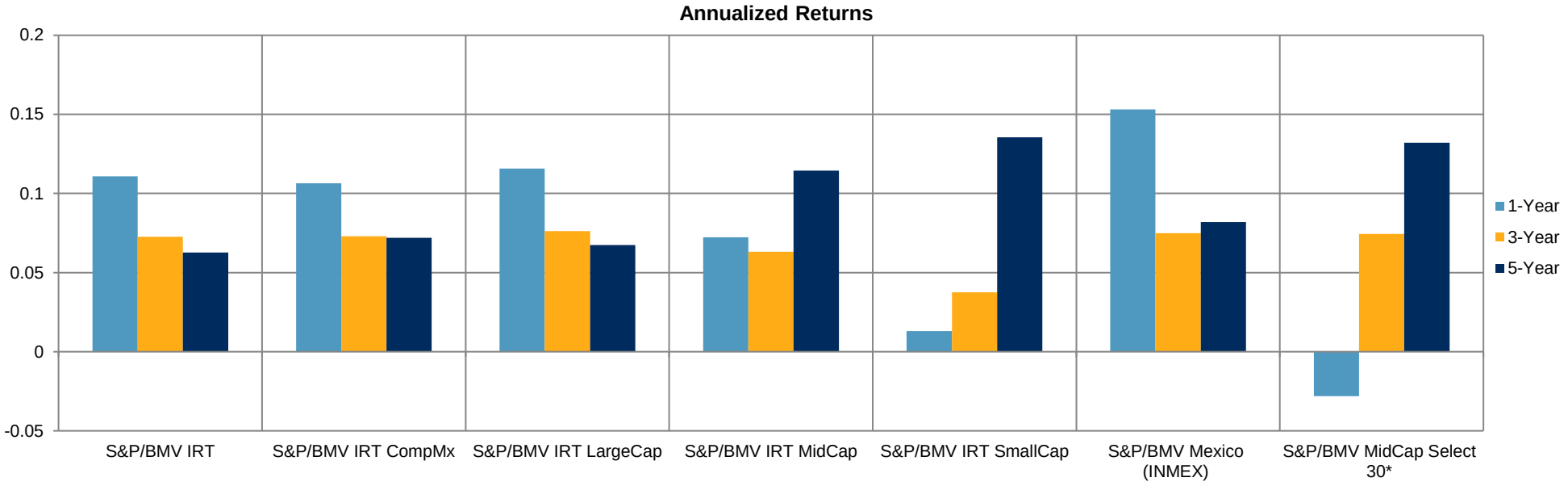
			Index Performance					Std Dev		Index Fundamentals					
Index Name	**Currency**	**Count**	**QTD**	**YTD**	**1-Yr**	**3-Yr**	**5-Yr**	**3-Yr**	**5-Yr**	**P/E Trailing**	**P/E Forward**	**Div Yield**	**P/B**	**P/S**	**P/CF**
Mexico															
S&P/BMV IPC*	MXN	35	2.7%	9.2%	8.5%	5.3%	4.4%	12.9%	13.1%	18.5	18.0	-	2.3	1.4	9.1
S&P/BMV IRT	MXN	35	3.9%	10.8%	11.1%	7.3%	6.3%	12.9%	13.1%						
S&P/BMV IRT CompMx	MXN	70	3.8%	10.5%	10.6%	7.3%	7.2%	12.4%	12.7%	-	-	-	-	-	-
S&P/BMV IRT LargeCap	MXN	17	3.2%	10.1%	11.6%	7.6%	6.7%	13.3%	13.4%	-	-	-	-	-	-
S&P/BMV IRT MidCap	MXN	25	7.6%	14.0%	7.2%	6.3%	11.4%	12.4%	12.6%	-	-	-	-	-	-
S&P/BMV IRT SmallCap	MXN	27	4.2%	6.3%	1.3%	3.7%	13.5%	11.3%	11.9%	-	-	-	-	-	-
S&P/BMV Mexico (INMEX)	MXN	20	4.3%	12.4%	15.3%	7.5%	8.2%	13.5%	13.7%	-	-	-	-	-	-
S&P/BMV MidCap Select 30*	MXN	30	2.5%	5.4%	-2.8%	7.4%	13.2%	10.8%	11.4%	-	-	-	-	-	-
S&P/BMV Dividend / Rentable	MXN	20	4.2%	11.0%	15.2%	8.9%	9.3%	13.7%	13.8%	-	-	-	-	-	-
S&P/BMV Bursa Optimo Index	MXN	30	3.4%	12.0%	9.7%	6.8%	7.5%	12.5%	13.0%	-	-	-	-	-	-
Real Estate/Bienes & Raices															
S&P/BMV FIBRAS Index	MXN	10	7.4%	13.9%	4.3%	2.7%	13.6%	12.1%	15.3%	-	-	-	-	-	-
S&P/BMV Housing / HABITA Index	MXN	7	3.6%	6.7%	-2.5%	-0.1%	-26.7%	21.8%	33.9%	-	-	-	-	-	-
Sustainability/Sustentable															
S&P/BMV IPC Sustainable S&P/BMV IPC Sustentable	MXN	30	4.3%	11.5%	13.1%	7.6%	7.5%	13.0%	13.3%	-	-	-	-	-	-
International Indices															
S&P/BMV Brazil 15 Index	MXN	15	-11.0%	-11.3%	21.3%	3.8%	1.8%	31.2%	26.5%	-	-	-	-	-	-
S&P/BMV China SX20 Index	MXN	19	5.7%	13.6%	36.5%	29.4%	26.8%	21.6%	21.4%	-	-	-	-	-	-
S&P/BMV Mexico-Brazil Index	MXN	20	-1.8%	3.6%	16.0%	6.6%	5.5%	15.8%	15.0%	-	-	-	-	-	-
Leverage/Inverse Indices*															
S&P/BMV IPC 2X Leverage Daily S&P/BMV IPC Diario Doble	MXN	35	5.2%	18.6%	15.8%	8.9%	7.1%	25.8%	26.2%	-	-	-	-	-	-
S&P/BMV IPC Inverse Daily S&P/BMV IPC Diario Inverso	MXN	35	-2.9%	-9.0%	-9.3%	-6.6%	-5.9%	12.9%	13.1%	-	-	-	-	-	-
Currency Indices/ Indices de Cambios															
S&P/BMV MXN-USD	MXN	1	-3.1%	-12.0%	-1.0%	11.8%	-	12.9%	-	-	-	-	-	-	-
S&P/BMV USD-MXN	MXN		3.2%	13.7%	1.0%	-10.6%	-	12.8%	-						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of June 30, 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.

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

			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**
Mexico															
Target Risk Indices															
S&P BMV Mexico Target Risk Aggressive Index	MXN	10	3.1%	7.3%	7.6%	7.7%	7.8%	5.3%	5.8%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Conservative Index	MXN	8	1.8%	3.6%	5.7%	4.7%	5.3%	1.7%	1.7%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Growth Index	MXN	10	2.9%	6.1%	7.5%	7.2%	7.5%	3.8%	4.0%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Moderate Index	MXN	10	2.6%	4.9%	6.4%	6.4%	6.8%	2.9%	3.1%	-	-	-	-	-	-



Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of June 30, 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.

*Index performance is based on price return.

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

Index Name	Currency	Count	Index Performance QTD	YTD	1-Yr	3-Yr	5-Yr	Std Dev 3-Yr	5-Yr	Index Fundamentals 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	15.5%	25.9%	13.5%	10.1%	12.6%	12.9%	12.7%	-	-	-	-	-	-
S&P/BMV Construction Index	MXN	18	1.2%	12.3%	12.6%	-9.0%	-9.5%	16.9%	20.6%	-	-	-	-	-	-
S&P/BMV Financial Services	MXN	10	4.6%	7.3%	7.7%	11.6%	18.1%	13.7%	14.0%	-	-	-	-	-	-
S&P/BMV Infrastructure & Transportation (Enlace)	MXN	12	7.0%	15.3%	8.8%	12.4%	20.4%	13.8%	14.1%	-	-	-	-	-	-
S&P/BMV Manufacturing, Electricity, & Water (Transforma)	MXN	27	0.7%	6.3%	-1.6%	7.0%	8.7%	12.9%	13.9%	-	-	-	-	-	-
S&P/BMV Mining & Agriculture (Extractiva)	MXN	6	-9.6%	-6.4%	12.3%	-4.6%	-7.1%	20.9%	22.4%	-	-	-	-	-	-
S&P/BMV Retail & Distributors (Comercio)	MXN	17	3.5%	11.8%	1.2%	0.7%	5.9%	12.8%	12.9%	-	-	-	-	-	-
Investable Select Sectors															
S&P/BMV Consumer Staples Select Sector (Cons. Frecuente)	MXN	14	1.6%	8.8%	-2.9%	9.7%	10.9%	12.3%	12.7%	-	-	-	-	-	-
S&P/BMV Financials Select Sector	MXN	10	4.3%	7.0%	7.4%	2.5%	10.9%	13.7%	13.9%	-	-	-	-	-	-
S&P/BMV Industrials Select Sector	MXN	19	4.6%	12.3%	2.6%	3.5%	8.5%	13.7%	14.3%	-	-	-	-	-	-
S&P/BMV Materials Select Sector	MXN	11	-3.9%	0.4%	21.3%	4.8%	8.7%	16.0%	16.1%	-	-	-	-	-	-
Analytical Sectors /Sectores Analiticos*															
S&P/BMV Consumer Discretionary Sector (Serv. de Cons. No Basico)	MXN	17	22.2%	45.6%	34.6%	18.2%	22.1%	15.2%	14.7%	-	-	-	-	-	-
S&P/BMV Consumer Staples Sector (Prod. de Cons. Frecuente)	MXN	19	-0.4%	8.9%	-4.3%	7.5%	8.5%	11.3%	11.3%	-	-	-	-	-	-
S&P/BMV Financials Sector (Serv. Financieros)	MXN	23	2.9%	6.0%	5.5%	4.3%	12.1%	15.3%	14.9%	-	-	-	-	-	-
S&P/BMV Health Care Sector (Salud)	MXN	4	-0.4%	-3.8%	9.3%	-7.2%	-0.2%	17.5%	16.6%	-	-	-	-	-	-
S&P/BMV Industrials Sector	MXN	32	0.9%	7.4%	0.1%	6.5%	13.7%	12.6%	12.4%	-	-	-	-	-	-
S&P/BMV Materials Sector	MXN	20	-5.3%	-1.4%	17.1%	6.2%	1.3%	15.2%	16.3%	-	-	-	-	-	-
S&P/BMV Telecom Services Sector	MXN	8	4.0%	8.7%	17.6%	3.5%	0.8%	15.4%	17.3%	-	-	-	-	-	-

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of June 30, 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.

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

S&P Latin America Equity Indices

June 30, 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**
Peru															
S&P/BVL Peru General Index †	PEN	38	2.4%	3.6%	16.4%	4.8%	2.1%	15.0%	15.0%	21.2	14.0	2.1	1.7	1.9	11.1
	USD		2.2%	6.9%	17.7%	-0.2%	-1.9%	17.2%	16.6%						
S&P/BVL Peru Select Index	PEN	14	1.7%	1.8%	13.2%	5.3%	3.3%	16.4%	15.3%	23.0	13.1	2.3	1.6	1.4	9.6
	USD		1.5%	5.1%	14.4%	0.1%	-0.6%	18.6%	17.0%						
S&P/BVL IBGC Index	PEN	11	3.0%	0.4%	10.0%	4.3%	2.2%	18.1%	16.5%	27.3	14.6	2.4	1.5	1.1	7.8
	USD		2.8%	3.6%	11.2%	-	-	-	-						
S&P/BVL Peru Dividend Index	PEN	10	2.1%	15.3%	31.6%	15.5%	-	17.4%	-	16.0	12.5	3.3	1.3	0.8	7.7
	USD		2.0%	19.0%	33.0%	9.8%	-	19.9%	-						
Sector and Sub-Sector Indices															
S&P/BVL Construction Index	PEN	6	-1.4%	-20.1%	-17.6%	-16.0%	-8.6%	25.3%	22.4%	27.5	14.4	2.6	0.8	0.6	5.5
	USD		-1.6%	-17.5%	-16.7%	-20.1%	-12.2%	27.3%	24.0%						
S&P/BVL Consumer Index	PEN	6	4.5%	6.5%	21.7%	2.5%	6.9%	16.2%	16.7%	19.8	19.3	1.6	2.1	1.1	7.0
	USD		4.3%	9.9%	23.0%	-2.5%	2.7%	18.1%	18.1%						
S&P/BVL Electric Utilities Index	PEN	4	-2.6%	-11.3%	0.4%	3.9%	10.2%	12.7%	11.1%	13.3	11.7	3.8	1.9	1.9	8.4
	USD		-2.8%	-8.4%	1.4%	-1.2%	5.9%	14.6%	12.8%						
S&P/BVL Financials Index	PEN	5	11.7%	12.0%	18.3%	12.0%	14.3%	20.3%	19.8%	14.9	14.9	2.4	2.6	10.8	NM
	USD		11.6%	15.6%	19.6%	6.5%	9.8%	21.8%	20.9%						
S&P/BVL Industrials Index	PEN	9	-2.6%	-12.1%	-8.3%	-13.0%	-7.5%	22.3%	20.1%	16.3	12.9	3.8	0.8	0.5	4.7
	USD		-2.7%	-9.3%	-7.4%	-17.2%	-11.1%	24.6%	22.0%						
S&P/BVL Juniors Index	PEN	3	-11.6%	-26.8%	-15.8%	-31.6%	-23.8%	45.0%	41.4%	NM	-	-	0.5	-	NM
	USD		-11.7%	-24.5%	-14.9%	-	-	-	-						
S&P/BVL Mining Index	PEN	14	-4.1%	4.1%	25.4%	7.4%	-4.0%	25.5%	23.7%	67.2	15.4	0.8	1.9	3.1	11.0
	USD		-4.2%	7.4%	26.7%	2.1%	-7.7%	26.8%	24.7%						
S&P/BVL Public Services Index	PEN	4	-2.6%	-11.3%	0.4%	3.9%	11.4%	12.7%	13.1%	13.3	11.7	3.8	1.9	1.9	8.4
	USD		-2.8%	-8.4%	1.4%	-1.2%	7.0%	14.6%	14.6%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of June 30, 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.

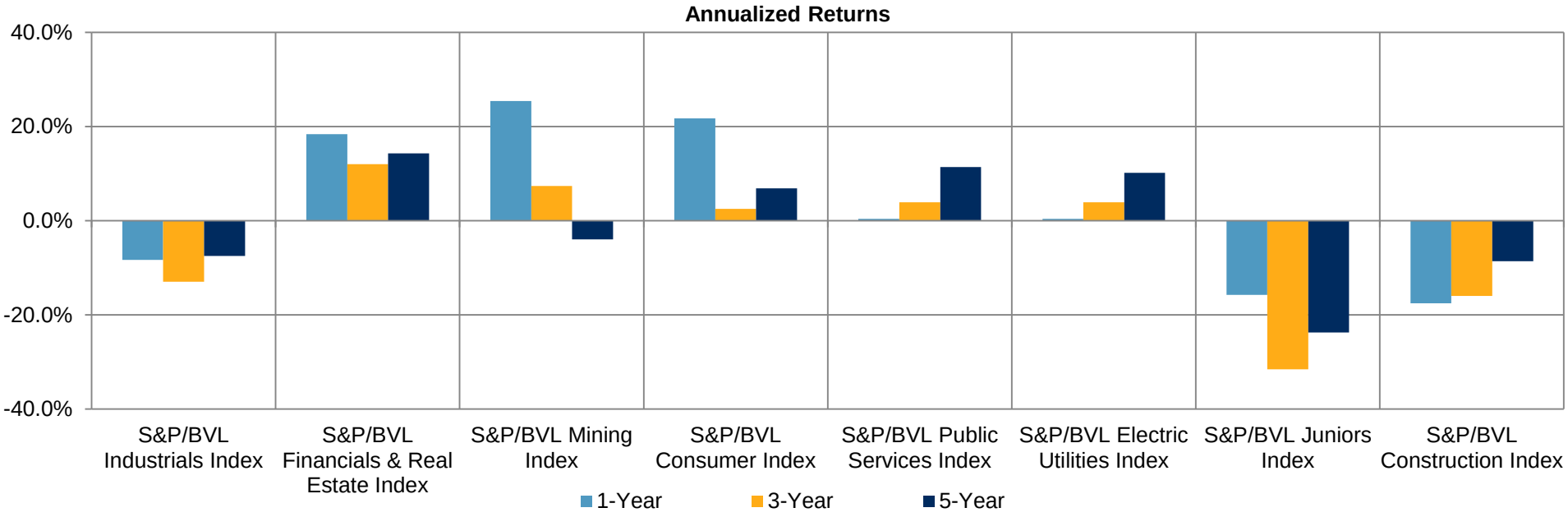
Permission to reprint or distribute any content from this document requires the prior written approval of S&P Dow Jones Indices. Not for distribution to the public.

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

Company	Rank	Price Change
Austral Grupo SA	1	11.1%
Credicorp Limited	2	9.9%
UCP Backus & Johnston I	3	8.2%
Inversiones Centenario	4	7.1%
Alicorp SA	5	5.7%
FOSSAL S.A.A.	6	4.7%
Intercorp Financial Services Inc	7	3.0%
Aceros Arequipa	8	2.9%
Aceros Arequipa	9	2.9%
Cementos Pacasmayo S.A.A.	10	2.7%

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

Company	Rank	Price Change
Candente Copper Corp	38	-34.3%
Compania Minera Atacocha S.A.A. B	37	-20.6%
Corporacion Aceros Arequipa Inv	36	-16.1%
PPX Mining Corp	35	-13.8%
PPX Mining Corp	34	-13.8%
Minera Milpo	33	-13.1%
Empresa Agroindustrial Pomalca S.A.A.	32	-12.5%
Enel Distribucion Peru	31	-12.3%
Ferreycorp S.A.A.	30	-11.3%
Empresa Siderurgica del Peru S.A.A.	29	-10.3%



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2017. Past performance is no guarantee of future results. Table and chart are provided for illustrative purposes. Top and Bottom Performers tables reflect the largest and lowest price changes in USD for the stated period.

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

Performance Disclosure

The S&P/BOVESPA Non-State Owned Enterprises was launched June 1, 2017. The S&P/BOVESPA Inverse-Risk Weighted, S&P/BOVESPA Enhanced Value, S&P/BOVESPA Low Volatility, S&P/BOVESPA Momentum, and S&P/BOVESPA Quality indices were launched on April 30, 2015. The S&P Brazil Sector GDP Weighted was launched November 4, 2014, S&P Dividend Aristocrats Brasi 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.

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

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

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

The Index returns shown do not represent the results of actual trading of investable assets/securities. S&P Dow Jones Indices LLC maintains the Index and calculates the Index levels and performance shown or discussed, but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US $100,000 investment for a 12-month period (or US $10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US $1,650), the net return would be 8.35% (or US $8,350) for the year. Over a three year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US $5,375, and a cumulative net return of 27.2% (or US $27,200).

General Disclaimer

Copyright © 2017 by S&P Dow Jones Indices LLC, a part of S&P Global. All rights reserved. Standard & Poor's ®, S&P 500 ® and S&P ® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"), a subsidiary of S&P Global. Dow Jones ® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). Trademarks have been licensed to S&P Dow Jones Indices LLC. Redistribution, reproduction and/or photocopying in whole or in part are prohibited without written permission. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. All information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties. Past performance of an index is not a guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other vehicle. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices and its third-party data providers and licensors (collectively "S&P Dow Jones Indices Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

S&P Dow Jones Indices keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P Dow Jones Indices may have information that is not available to other business units. S&P Dow Jones Indices has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.