S&P Dow Jones Indices

A Division of S&P Global

Índices de Renda Variável da América Latina

SCORECARD

2.º trimestre de 2018

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	**6**
Top and Bottom Performers, S&P MILA Pacific Alliance	**6**
Argentina	**7**
Brazil	**7**
Chile	**8**
Colombia	**8**
Mexico	**9**
Peru	**10**
Sector and Sub-Sector Indices	**10**
Top and Bottom Performers, S&P BVL Peru General Index	**11**
Performance Disclosure	**12**
General Disclaimer	**13**

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S&P - Índices de Renda Variável da América Latina: Comentários do segundo trimestre de 2018

O segundo trimestre de 2018 mostrou que na América Latina a volatilidade é a rainha. Os resultados foram sólidos para a região no primeiro trimestre, período em que o México esteve atrasado em relação aos outros países. Já no segundo trimestre, esses resultados positivos praticamente desapareceram e a América Latina voltou para território negativo. As recentes eleições presidenciais no México e na Colômbia, bem como as próximas eleições a serem realizadas no Brasil, geram incerteza no panorama econômico. O Brasil, que é o maior mercado da região, teve um segundo trimestre consideravelmente difícil. Durante este período, o país apresentou uma importante depreciação da sua moeda, altas nas taxas de inflação, bem como desafios fiscais e políticos que em grande parte contribuíram para o declínio da região. Durante o segundo trimestre de 2018, o S&P Brazil BMI teve uma queda de 26% em dólares americanos, enquanto os índices regionais S&P Latin America BMI e S&P Latin America 40 recuaram 18% e 19%, respectivamente.

Sem dúvidas, a América Latina está vivendo dificuldades significativas. No entanto, quanto aos índices, um dos fatores que teve o maior impacto foi a variação cambial da moeda. Todos os índices locais e regionais apresentaram quedas abruptas nos seus rendimentos quando medidos em dólares americanos, mas os investidores locais encontraram uma situação diferente na região. Um bom exemplo disso é o S&P MILA Pacific Alliance Composite, que exclui o Brasil. A região ampla de 141 ações teve retornos de -5% em dólares americanos durante o trimestre, mas em pesos chilenos e mexicanos, os retornos foram positivos: 2,7% e 2,5%, respectivamente. Em pesos colombianos, o índice não apresentou variações (0,1%) e em novos sois peruanos, ele caiu 3%. Esta situação demonstra que, dependendo do país, a taxa de câmbio desempenha um papel importante na performance do índice.

Apesar do baixo desempenho, houve alguns retornos positivos, especialmente no México e na Colômbia. Os índices S&P/BMV IPC e S&P Colombia Select exibiram um desempenho forte em moeda local, gerando retornos de 4,4% e 10,4%, respectivamente. Outro segmento que forneceu resultados positivos foi o setor de energia da região da Aliança do Pacífico,[1] que apresentou um retorno de quase 4% no trimestre e de 64% para o ano (até junho de 2018) em dólares americanos.

A volatilidade é o fator mais importante na América Latina e por isso será interessante observar o que acontece no próximo trimestre. Até agora, as eleições presidenciais no México quase não tiveram impacto no mercado e, na primeira semana de julho, o Brasil voltou para território positivo. Contudo, ainda restam muitas semanas para o próximo trimestre. Fique ligado às novidades.

[1] A região da Aliança do Pacífico inclui o Chile, a Colômbia, o México e o Peru.

S&P Latin America Equity Indices

June 29, 2018

			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	3.4%	2.6%	14.4%	11.9%	13.4%	10.2%	9.8%	22.9	16.4	2.0	3.2	2.1	22.9
S&P Europe 350	USD	364	-0.8%	-2.8%	5.9%	4.8%	6.9%	12.9%	12.8%	15.6	14.2	3.7	1.7	1.3	11.3
S&P Topix 150	USD	150	-2.9%	-1.9%	10.5%	6.3%	7.4%	12.2%	11.7%	13.4	13.3	2.3	1.4	1.0	7.1
S&P Global 1200	USD	1221	1.3%	0.4%	11.6%	9.3%	10.5%	10.4%	10.0%	18.4	15.5	2.5	2.3	1.8	12.6
Latin America															
S&P Latin America 40	USD	41	-19.3%	-11.5%	0.8%	2.8%	-1.4%	26.5%	24.7%	17.1	8.0	2.9	1.7	1.7	14.3
S&P Latin America BMI	USD	286	-17.6%	-11.5%	-0.2%	2.7%	-2.4%	24.7%	23.2%	13.8	10.3	2.9	1.5	1.3	10.8
S&P Latin America Infrastructure	USD	22	-27.5%	-25.2%	-18.4%	-0.3%	-3.6%	24.8%	22.4%	16.2	12.3	4.2	1.7	1.0	6.0
Pacific Alliance (Chile, Colombia, Mexico and Peru)															
S&P MILA Pacific Alliance Composite	USD	141	-4.8%	-3.1%	0.1%	1.6%	-2.2%	17.2%	15.8%	18.7	11.2	2.5	1.7	1.5	15.2
	CLP		2.7%	2.6%	-2.0%	2.2%	2.8%	14.1%	13.1%						
	COP		0.1%	-4.6%	-3.8%	5.8%	6.3%	13.7%	12.1%						
	PEN		-3.4%	-2.1%	1.0%	2.6%	1.0%	14.6%	13.7%						
	MXN		2.5%	-2.7%	8.7%	9.5%	6.2%	10.9%	10.4%						
S&P MILA Pacific Alliance Select	USD	69	-4.6%	-3.0%	3.0%	3.2%	-1.7%	17.2%	16.0%	19.0	11.2	2.5	1.9	1.6	16.8
	CLP		2.9%	2.7%	0.9%	3.8%	3.4%	13.5%	12.8%						
	COP		0.3%	-4.5%	-0.9%	7.5%	6.9%	13.5%	12.0%						
	PEN		-3.2%	-2.0%	3.9%	4.2%	1.5%	14.6%	14.0%						
	MXN		2.7%	-2.5%	11.9%	11.2%	6.7%	12.2%	11.5%						
S&P MILA Andean 40 Index	USD	40	-5.6%	-2.5%	17.8%	9.4%	-0.7%	18.9%	18.4%	20.7	14.9	2.3	1.6	1.5	30.0
	CLP		1.8%	3.2%	15.4%	10.1%	4.5%	13.1%	13.3%						
	COP		-0.7%	-4.0%	13.3%	14.0%	8.0%	12.7%	12.1%						
	PEN		-4.2%	-1.5%	18.8%	10.5%	2.6%	16.3%	16.3%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of June 29, 2018. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance. *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

June 29, 2018

			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**
S&P Latin America BMI Sectors															
Consumer Discretionary	USD	47	-17.2%	-19.8%	-6.1%	-2.2%	-3.8%	25.7%	23.8%	23.9	17.2	2.0	2.3	1.4	12.5
Consumer Staples	USD	38	-14.5%	-15.4%	-10.0%	-3.5%	-5.5%	16.9%	16.6%	27.6	20.8	2.1	2.6	0.9	12.6
Energy	USD	8	-25.4%	-9.4%	14.2%	3.2%	-7.0%	46.4%	45.5%	28.4	8.0	1.3	0.6	0.5	1.8
Financials	USD	43	-23.0%	-10.1%	0.9%	6.4%	1.5%	31.0%	29.1%	10.9	10.0	4.2	1.5	4.4	NM
Health Care	USD	7	-28.4%	-33.0%	-22.2%	4.8%	-1.7%	29.7%	27.3%	15.7	15.1	5.4	2.7	3.0	14.9
Industrials	USD	41	-17.7%	-16.2%	-10.0%	-1.7%	-7.2%	20.5%	19.1%	26.4	17.0	2.0	2.0	1.0	8.3
Information Technology	USD	5	-28.1%	-31.3%	-30.7%	-18.0%	-7.5%	32.7%	31.1%	15.3	16.9	3.3	4.3	3.4	12.3
Materials	USD	39	-4.8%	1.0%	23.1%	14.6%	0.7%	29.2%	26.6%	18.1	6.4	2.1	1.5	1.3	7.0
Real Estate	USD	19	-14.1%	-13.2%	-16.0%	-6.5%	-10.3%	21.9%	21.1%	17.4	14.4	4.8	0.9	7.3	11.2
Telecommunication Services	USD	8	-13.7%	-7.2%	2.8%	-3.7%	-4.6%	24.5%	21.6%	2.9	10.3	2.6	4.0	0.9	3.9
Utilities	USD	31	-20.9%	-18.0%	-11.5%	0.7%	-2.3%	24.4%	22.7%	12.9	8.0	5.1	1.1	1.2	6.6
S&P MILA Pacific Alliance Composite Sectors															
Consumer Discretionary	USD	16	1.3%	-3.0%	-5.7%	-6.5%	-3.4%	20.0%	18.0%	24.7	20.1	1.3	2.4	1.6	10.1
Consumer Staples	USD	24	-3.6%	-3.8%	-4.0%	1.8%	-3.1%	16.5%	16.6%	22.8	22.1	2.0	2.4	1.0	12.7
Energy	USD	3	3.9%	11.1%	64.3%	12.1%	-7.2%	27.2%	28.2%	22.6	14.4	2.0	2.2	1.3	9.9
Financials	USD	27	-0.5%	5.2%	6.4%	6.3%	1.2%	19.0%	17.3%	12.4	13.3	2.9	1.5	3.9	NM
Health Care	USD	1	-21.8%	-19.5%	-24.7%	-1.2%	-6.6%	25.7%	24.4%	14.6	11.6	-	2.6	1.5	12.6
Industrials	USD	22	-12.7%	-10.7%	-14.2%	-0.7%	-4.6%	20.0%	18.3%	27.2	14.7	2.2	1.7	0.9	6.2
Information Technology	USD	1	-21.2%	-23.0%	-5.9%	-8.6%	-10.6%	26.6%	26.2%	13.7	23.1	3.9	1.7	1.0	20.9
Materials	USD	22	-5.8%	-8.3%	0.6%	3.9%	-2.1%	23.2%	20.9%	23.8	4.4	2.1	1.4	1.3	6.6
Real Estate	USD	11	-5.1%	0.2%	-11.0%	-	-	-	-	10.6	12.9	6.4	0.8	7.5	10.6
Telecommunication Services	USD	4	-11.1%	-3.6%	4.7%	-4.3%	-2.7%	24.6%	22.4%	99.2	16.9	1.7	4.9	1.1	5.1
Utilities	USD	10	-14.5%	-13.6%	-4.2%	0.7%	-0.2%	17.6%	16.5%	13.1	12.3	4.5	1.4	1.6	6.4

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S&P Latin America Equity Indices

June 29, 2018

			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**
S&P MILA Andean Sectors															
S&P MILA Andean Financials	USD	12	-0.4%	5.4%	19.4%	12.1%	4.9%	18.5%	17.9%	12.7	14.1	2.6	1.5	4.0	NM
	CLP		7.5%	11.6%	17.0%	12.8%	10.3%	14.0%	13.8%						
	COP		4.7%	3.7%	14.8%	16.8%	14.1%	11.8%	11.0%						
	PEN		1.1%	6.5%	20.5%	13.2%	8.4%	16.1%	15.8%						
S&P MILA Andean Resources	USD	14	-2.7%	-1.4%	40.4%	15.1%	-1.2%	23.5%	22.9%	38.5	16.2	2.1	1.8	1.7	9.2
	CLP		5.0%	4.4%	37.5%	15.8%	3.9%	17.9%	18.1%						
	COP		2.3%	-3.0%	35.0%	19.8%	7.4%	17.2%	16.3%						
	PEN		-1.3%	-0.4%	41.6%	16.2%	2.1%	20.7%	20.7%						
S&P MILA Pacific Alliance Size Indices															
S&P MILA Pacific Alliance MidCap	USD	24	-4.1%	-4.3%	-5.4%	3.2%	-4.5%	17.3%	16.7%	14.4	16.8	3.3	1.5	2.4	20.3
	CLP		3.5%	1.4%	-7.3%	3.8%	0.5%	15.6%	14.6%						
	COP		0.8%	-5.8%	-9.0%	7.5%	3.9%	14.2%	12.7%						
	PEN		-2.7%	-3.3%	-4.5%	4.3%	-1.3%	14.8%	14.8%						
	MXN		3.3%	-3.8%	2.8%	11.3%	3.7%	10.4%	11.2%						
S&P MILA Pacific Alliance MidSmallCap	USD	98	-6.0%	-5.1%	-4.3%	2.7%	-2.1%	16.5%	15.4%	16.8	14.8	3.0	1.4	1.4	11.4
	CLP		1.3%	0.5%	-6.3%	3.3%	3.0%	14.5%	13.2%						
	COP		-1.2%	-6.6%	-8.0%	6.9%	6.5%	14.3%	12.2%						
	PEN		-4.7%	-4.1%	-3.5%	3.7%	1.2%	14.1%	13.5%						
	MXN		1.2%	-4.6%	3.9%	10.7%	6.3%	9.6%	9.7%						
S&P MILA Pacific Alliance SmallCap	USD	74	-7.9%	-5.9%	-3.2%	1.8%	-0.5%	16.4%	15.0%	20.1	13.3	2.8	1.3	0.9	7.9
	CLP		-0.7%	-0.4%	-5.2%	2.4%	4.7%	14.2%	12.7%						
	COP		-3.2%	-7.4%	-7.0%	6.1%	8.2%	15.2%	12.7%						
	PEN		-6.6%	-4.9%	-2.4%	2.9%	2.8%	14.2%	13.2%						
	MXN		-0.9%	-5.5%	5.1%	9.8%	8.1%	9.9%	9.4%						

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Quarterly Performance - March 30, 2018 to June 29, 2018

Top Performers in the S&P Latin America 40 Index

Company	Country	Price Change
Grupo Televisa SAB CPO	Mexico	19.1%
BanColombia SA ADR	Colombia	13.7%
Ecopetrol SA ADR	Colombia	6.3%
Walmart de Mexico SAB de CV	Mexico	3.4%
Vale S.A. ADR	Brazil	0.8%
Cemex SA CPO	Mexico	-0.8%
Credicorp Limited	Peru	-0.8%
Empresas COPEC SA	Chile	-2.1%
SOQUIMICH - Sociedad Quimica y Minera de Chile SA B ADR	Chile	-2.2%
Empresas CMPC SA	Chile	-3.5%

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

Company	Country	Price Change
Gentera SAB de CV	Mexico	23.1%
Grupo Televisa SAB CPO	Mexico	20.6%
Banco Davivienda SA Pref	Colombia	16.8%
BanColombia SA Prf	Colombia	16.0%
Ecopetrol SA	Colombia	10.0%
Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.	Mexico	8.5%
Gruma SAB B	Mexico	8.2%
Walmart de Mexico SAB de CV	Mexico	4.7%
Interconexion Electrica SA ESP	Colombia	3.5%
Itau Corpbanca S.A.	Chile	2.1%

Bottom Performers in the S&P Latin America 40 Index

Company	Country	Price Change
Ultrapar Participacoes S.A.	Brazil	-44.8%
Itausa Investimentos Itau S.A Prf	Brazil	-43.3%
Banco Bradesco ADR	Brazil	-42.3%
Kroton Educational S.A.	Brazil	-41.6%
Banco do Brasil	Brazil	-40.5%
Ambev S.A ADR	Brazil	-36.3%
Latam Airlines Group S.A.. ADR	Chile	-35.7%
Itau Unibanco Holding SA ADR	Brazil	-33.5%
BRF S.A. ADR	Brazil	-32.4%
Cielo SA	Brazil	-32.0%

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

Company	Country	Price Change
LATAM Airlines Group S.A.	Chile	-36.0%
Volcan Compania Minera S.A.A. B	Peru	-33.5%
Enel Americas S.A.	Chile	-24.6%
Enel Chile S.A.	Chile	-23.6%
Sonda	Chile	-23.3%
Grupo Lala S.A.B. de C.V.	Mexico	-23.1%
Embotelladora Andina SA B	Chile	-20.8%
Cencosud SA	Chile	-19.2%
Empresa Nacional de Telecomunicaciones S.A. (ENTE	Chile	-19.0%
Terrafina Administradora Industrial	Mexico	-16.8%

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Annual Performance - June 30, 2017 to June 29, 2018

Top Performers in the S&P Latin America 40 Index

Company	Country	Price Change
Ecopetrol SA ADR	Colombia	126.07%
Empresas CMPC SA	Chile	54.03%
Vale S.A. ADR	Brazil	46.51%
SOQUIMICH - Sociedad Quimica y Minera de Chile SA I	Chile	45.52%
Empresas COPEC SA	Chile	40.93%
Embraer S.A (ADR)	Brazil	36.59%
Southern Copper Corp.	Peru	35.35%
Petrobras SA ADR	Brazil	25.53%
Credicorp Limited	Peru	25.49%
Banco Santander Chile ADR	Chile	23.69%

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

Company	Country	Price Change
Ecopetrol SA	Colombia	128.02%
Empresas CMPC SA	Chile	54.71%
SOQUIMICH - Sociedad Quimica y Minera de Chile SA	Chile	45.75%
Empresas COPEC SA	Chile	41.56%
Southern Copper Corp	Peru	32.40%
Ferreycorp S.A.A.	Peru	28.94%
Banco Santander Chile	Chile	23.93%
Credicorp Limited	Peru	23.20%
Banco de Credito e Inversiones	Chile	19.65%
Banco de Chile	Chile	19.26%

Bottom Performers in the S&P Latin America 40 Index

Company	Country	Price Change
BRF S.A. ADR	Brazil	-60.31%
Ultrapar Participacoes S.A.	Brazil	-49.39%
CCR S.A.	Brazil	-48.87%
Kroton Educational S.A.	Brazil	-46.49%
Cielo SA	Brazil	-42.66%
Cemex SA CPO	Mexico	-30.16%
Fibra Uno Administracion S.A. de C.V.	Mexico	-23.60%
Cia Energetica de Minas Gerais Prf ADR	Brazil	-23.33%
Grupo Televisa SAB CPO	Mexico	-22.29%
Banco Bradesco ADR	Brazil	-19.29%

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

Company	Country	Price Change
Grupo Lala S.A.B. de C.V.	Mexico	-43.3%
Gentera SAB de CV	Mexico	-40.6%
Grupo Elektra S.A.B. de C.V.	Mexico	-34.6%
Coca-Cola Femsa SAB de CV L	Mexico	-32.7%
AES Gener S.A.	Chile	-30.2%
Cemex SA CPO	Mexico	-29.3%
Terrafina Administradora Industrial	Mexico	-25.4%
Promotora y Operadora de Infraestructura SAB de CV	Mexico	-24.4%
Grupo Aeroportuario del Sureste SAB de CV B	Mexico	-24.2%
Fibra Uno Administracion S.A. de C.V.	Mexico	-22.7%

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S&P Latin America Equity Indices

June 29, 2018

			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**
Argentina															
S&P Argentina BMI	ARS	33	-5.3%	0.7%	42.8%	49.3%	55.2%	31.8%	31.2%	17.7	15.3	1.4	3.7	2.0	11.2
	USD		-33.9%	-34.3%	-17.8%	1.6%	10.9%	36.0%	34.0%						
Brazil															
Brazil 100 Index (IBrX 100)	BRL	100	-14.8%	-5.2%	14.7%	10.8%	8.9%	21.3%	20.5%	-	-	-	-	-	-
S&P Brazil BMI	BRL	146	-14.7%	-4.7%	15.7%	11.4%	8.5%	21.6%	20.7%	11.3	9.6	3.2	1.3	1.2	8.6
	USD		-26.2%	-17.8%	-0.2%	3.7%	-2.8%	35.5%	33.2%						
S&P/BOVESPA Non-State Owned Enterprises Index	BRL	75	-13.5%	-6.1%	13.6%	11.4%	9.6%	18.3%	17.3%	16.1	11.3	3.3	1.8	1.5	14.6
	USD		-25.2%	-19.3%	-2.1%	3.8%	-1.9%	32.0%	29.8%						
S&P Brazil Property	BRL	7	-16.8%	-21.2%	-13.0%	2.5%	-2.4%	24.7%	24.4%	NM	18.8	1.4	1.1	7.0	12.3
	USD		-28.1%	-32.1%	-25.0%	-4.6%	-12.6%	38.6%	36.1%						
S&P Dividend Aristocrats Brasil	BRL	30	-15.2%	-9.0%	16.0%	15.3%	7.8%	23.7%	21.5%	6.5	6.0	7.1	1.1	1.1	9.5
	USD		-26.8%	-21.9%	-0.1%	7.3%	-3.5%	37.9%	34.3%						
S&P Brazil Dividend Opportunities	BRL	40	-11.9%	-7.0%	9.8%	14.4%	6.5%	19.1%	18.4%	7.5	7.2	6.8	1.4	1.3	12.5
	USD		-23.9%	-20.2%	-5.5%	6.6%	-4.7%	33.4%	31.4%						
S&P Brazil Dividend Opportunities SmallMidCap	BRL	25	-7.8%	-5.1%	10.3%	16.4%	4.2%	19.7%	18.6%	6.4	6.6	8.1	1.3	1.2	26.0
	USD		-20.4%	-18.5%	-5.0%	8.4%	-6.7%	33.5%	31.3%						
S&P Brazil Sector GDP Weighted	BRL	105	-13.2%	-10.7%	8.3%	8.3%	7.0%	19.4%	18.6%	12.6	11.9	2.8	1.7	1.2	8.0
	USD		-25.0%	-23.3%	-6.7%	0.8%	-4.2%	33.7%	31.5%						
S&P/BOVESPA Enhanced Value	BRL	28	-13.1%	-3.0%	19.9%	15.8%	7.2%	30.9%	29.9%	10.6	6.3	3.9	0.8	0.4	NM
	USD		-24.9%	-16.7%	3.3%	7.8%	-4.1%	44.3%	41.6%						
S&P/BOVESPA Inverse-Risk Weighted	BRL	104	-12.9%	-9.6%	8.0%	11.7%	5.2%	18.9%	17.9%	17.7	11.6	3.8	1.4	1.0	14.6
	USD		-24.7%	-22.3%	-7.0%	4.0%	-5.9%	32.8%	30.6%						
S&P/BOVESPA Low Volatility	BRL	26	-14.3%	-11.4%	-3.5%	6.9%	6.7%	13.8%	13.8%	12.4	11.1	4.7	1.5	2.0	NM
	USD		-26.0%	-23.9%	-16.9%	-0.5%	-4.6%	27.4%	26.2%						
S&P/BOVESPA Momentum	BRL	25	-11.3%	-3.2%	29.3%	6.1%	6.7%	17.9%	17.3%	17.9	14.9	2.5	2.7	1.6	20.0
	USD		-23.3%	-16.9%	11.3%	-1.2%	-4.5%	28.5%	27.8%						
S&P/BOVESPA Quality	BRL	28	-12.4%	-11.3%	7.3%	8.3%	5.9%	19.1%	17.5%	14.3	13.9	4.0	2.8	2.9	12.6
	USD		-24.3%	-23.8%	-7.6%	0.8%	-5.2%	33.4%	30.5%						

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S&P Latin America Equity Indices

June 29, 2018

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Chile															
S&P Chile BMI	CLP	36	-3.6%	-4.4%	11.5%	11.4%	5.7%	14.6%	13.8%	19.6	16.3	2.6	1.8	1.4	9.8
	USD		-10.7%	-9.7%	13.9%	10.7%	0.5%	20.4%	19.1%						
Dow Jones Sustainability Chile Index	CLP	26	-3.8%	-2.4%	12.0%	-	-	-	-	18.6	16.1	2.6	1.7	1.4	9.6
	USD		-10.8%	-7.8%	14.4%	-	-	-	-						
S&P Chile 15	CLP	15	-3.8%	-5.1%	13.3%	10.8%	4.4%	15.1%	14.9%	19.5	16.5	2.7	2.0	1.5	10.4
S&P/CLX Chile Dividend Index	CLP	28	-2.1%	-4.5%	9.9%	11.8%	6.8%	14.3%	13.9%	16.3	15.1	3.7	1.9	1.7	11.0
	USD		-9.2%	-9.8%	12.3%	11.1%	1.6%	20.1%	19.2%						
Colombia															
S&P Colombia BMI	COP	18	10.4%	6.3%	10.4%	8.4%	3.4%	13.5%	14.6%	11.0	13.3	2.5	0.8	0.8	NM
	USD		5.0%	8.0%	14.8%	4.1%	-4.9%	25.0%	25.5%						
S&P Colombia Select Index	COP	14	9.2%	5.2%	12.4%	7.8%	2.9%	14.1%	15.2%	12.7	13.5	2.5	1.0	0.9	NM
	USD		3.1%	7.0%	16.9%	3.5%	-5.4%	25.3%	25.8%						

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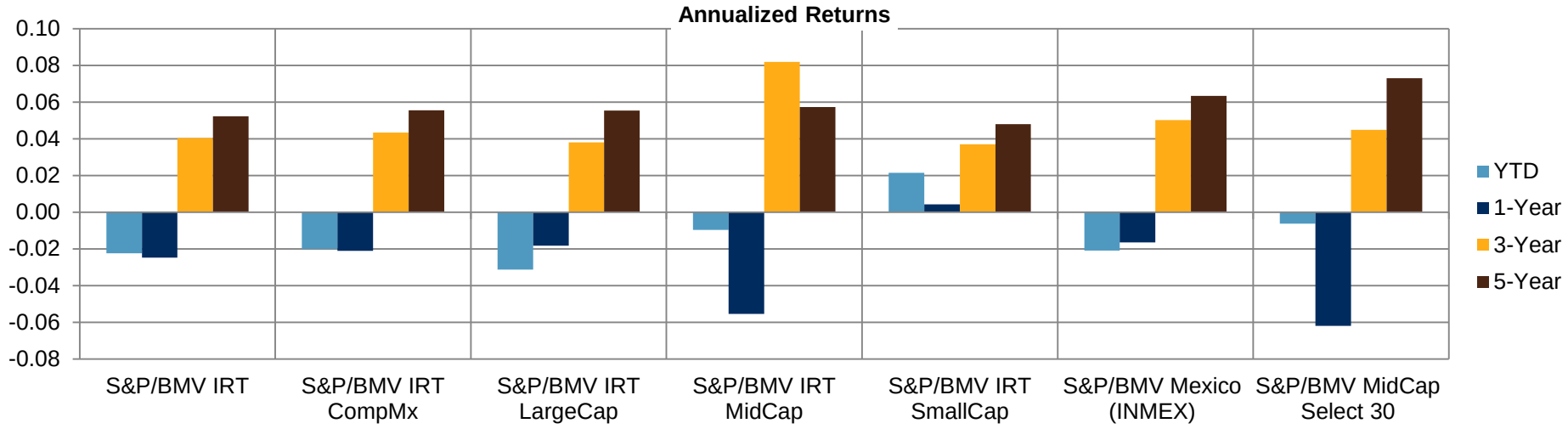
Index Name	**Currency**	**QTD**	**YTD**	**1-Yr**	**3-Yr**	**5-Yr**	**3-Yr**	**5-Yr**	**P/E Trailing**	**P/E Forward**	**Div Yield**	**P/B**	**P/S**	**P/CF**
Mexico														
Currency Indices/ Indices de Cambios														
S&P/BMV MXN-USD	MXN	8.6%	1.3%	9.7%	8.2%	8.9%	12.5%	10.6%	-	-	-	-	-	-
S&P/BMV USD-MXN	MXN	-7.9%	-1.2%	-8.8%	-7.5%	-8.2%	12.3%	10.4%	-	-	-	-	-	-
Target Risk Indices														
S&P BMV Mexico Target Risk Aggressive Index	MXN	3.2%	2.2%	5.6%	7.2%	8.0%	4.6%	4.5%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Conservative Index	MXN	1.2%	2.9%	6.5%	5.6%	5.7%	1.6%	1.5%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Growth Index	MXN	2.6%	2.6%	6.2%	7.1%	7.6%	3.1%	3.2%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Moderate Index	MXN	2.0%	2.7%	6.0%	6.4%	7.0%	2.4%	2.5%	-	-	-	-	-	-



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Mexico															
S&P/BMV IPC*	MXN	35	3.3%	-3.4%	-4.4%	1.9%	3.2%	11.2%	11.0%	22.1	8.9	2.3	2.4	1.5	12.3
	USD	35	-4.8%	-4.6%	-12.8%	-5.8%	-5.2%	19.8%	18.1%						
S&P/BMV IRT	MXN	35	4.4%	-2.2%	-2.5%	4.0%	5.2%	11.2%	11.1%						
	USD	35	-3.9%	-3.4%	-11.0%	-3.8%	-3.4%	19.8%	18.1%						
S&P/BMV IRT CompMx	MXN	62	4.0%	-2.0%	-2.1%	4.3%	5.5%	10.8%	10.8%	21.4	9.1	2.3	2.3	1.5	12.2
S&P/BMV IRT LargeCap	MXN	16	4.4%	-3.1%	-1.8%	3.8%	5.5%	11.7%	11.6%	22.1	7.8	2.1	2.3	1.6	14.8
S&P/BMV IRT MidCap	MXN	26	2.6%	-1.0%	-5.5%	8.2%	5.7%	12.1%	11.3%	19.7	16.0	2.5	2.4	1.5	10.0
S&P/BMV IRT SmallCap	MXN	20	-0.6%	2.1%	0.4%	3.7%	4.8%	12.2%	11.4%	16.8	16.6	1.9	1.3	1.1	8.0
S&P/BMV Mexico (INMEX)	MXN	20	5.8%	-2.1%	-1.7%	5.0%	6.3%	11.8%	11.7%	23.2	7.7	2.4	2.4	1.5	12.6
S&P/BMV MidCap Select 30*	MXN	30	1.7%	-0.6%	-6.2%	4.5%	7.3%	11.1%	10.2%	16.7	13.4	2.4	1.7	1.4	9.1
S&P/BMV Dividend / Rentable	MXN	20	3.8%	-2.9%	-1.4%	6.1%	6.9%	11.3%	11.5%	20.8	6.8	2.7	2.2	1.5	21.8
S&P/BMV Bursa Optimo Index	MXN	30	4.2%	-2.4%	-5.4%	4.9%	4.7%	11.2%	11.1%	21.5	9.6	2.3	2.3	1.5	18.8
S&P/BMV Quality, Value, & Growth	MXN	24	1.1%	-6.2%	-10.4%	5.3%	5.3%	10.7%	10.6%	17.4	14.8	2.3	2.1	2.1	12.5
S&P/BMV Market Makers	MXN	23	-2.0%	-1.3%	-3.6%	6.0%	4.3%	10.1%	10.5%	14.8	13.0	2.0	1.5	1.3	15.6
Real Estate/ Bienes & Raices															
S&P/BMV FIBRAS Index	MXN	10	0.2%	0.7%	-4.3%	3.3%	2.3%	11.1%	11.4%	10.2	11.5	7.7	0.7	6.4	8.9
S&P/BMV Housing / HABITA Index	MXN	6	-7.1%	-13.7%	-6.9%	-1.1%	-11.5%	18.1%	24.7%	9.8	13.0	2.3	0.9	1.0	11.0
Sustainability/Sustentable															
S&P/BMV IPC Sustainable S&P/BMV IPC Sustentable	MXN	30	4.7%	-2.0%	-2.0%	4.6%	5.4%	11.4%	11.3%	23.1	8.6	2.3	2.4	1.5	12.0
International Indices															
S&P/BMV Brazil 15 Index	MXN	15	-16.1%	-15.1%	11.3%	12.7%	6.8%	33.7%	30.6%	22.1	8.3	3.1	1.5	1.0	10.0
S&P/BMV China SX20 Index	MXN	20	11.2%	0.6%	28.8%	28.2%	31.4%	22.2%	21.5%	23.5	15.8	1.8	1.9	1.2	6.6
S&P/BMV Mexico-Brazil Index	MXN	20	-6.8%	-7.0%	5.6%	7.8%	7.1%	14.4%	14.4%	20.9	7.2	2.5	2.0	1.6	14.4
Leverage/Inverse Indices *															
S&P/BMV IPC 2X Leverage Daily S&P/BMV IPC Diario Doble	MXN	-	6.4%	-7.4%	-9.6%	2.2%	4.8%	22.4%	22.2%	-	-	-	-	-	-
S&P/BMV IPC Inverse Daily S&P/BMV IPC Diario Inverso	MXN	-	-3.5%	2.8%	3.5%	-3.3%	-4.7%	11.2%	11.0%	-	-	-	-	-	-

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Mexico															
Economic Activities/ Actividad Economica															
S&P/BMV Commercial Services	MXN	18	3.8%	-3.8%	-6.2%	8.1%	5.3%	13.1%	13.0%	24.8	21.6	1.9	2.7	1.6	10.4
S&P/BMV Construction Index	MXN	15	0.2%	-4.6%	-4.5%	-0.5%	-8.2%	17.6%	19.0%	15.6	5.5	1.8	1.3	1.9	8.4
S&P/BMV Financial Services	MXN	11	4.2%	4.1%	-1.2%	9.4%	10.6%	15.5%	13.5%	11.1	11.9	3.0	1.8	5.1	NM
S&P/BMV Infrastructure & Transportation (Enlace)	MXN	12	-0.6%	-6.8%	-10.9%	6.8%	9.3%	13.6%	12.2%	26.0	18.9	1.7	2.5	1.9	9.7
S&P/BMV Manufacturing, Electricity, & Water (Transforma)	MXN	28	2.0%	-3.5%	-8.6%	4.1%	2.5%	10.8%	12.2%	27.5	6.4	2.0	1.9	1.0	8.1
S&P/BMV Mining & Agriculture (Extractiva)	MXN	7	-4.9%	-11.3%	7.9%	6.4%	0.4%	28.3%	24.2%	13.5	10.7	3.7	1.8	1.9	6.5
S&P/BMV Retail & Distributors (Comercio)	MXN	17	3.8%	-2.9%	-6.0%	-0.4%	-0.5%	11.8%	11.9%	22.0	16.7	1.6	2.2	0.9	9.5
Investable Select Sectors															
S&P/BMV Consumer Staples Select Sector (Cons. Frecuente)	MXN	15	2.2%	-5.5%	-4.8%	5.8%	5.2%	11.2%	12.6%	27.4	20.3	2.2	2.6	1.2	12.8
S&P/BMV Financials Select Sector	MXN	11	4.1%	4.0%	-1.4%	1.5%	5.4%	15.6%	13.9%	11.1	11.9	3.0	1.8	5.1	NM
S&P/BMV Industrials Select Sector	MXN	18	0.4%	-4.0%	-13.2%	0.5%	2.8%	13.4%	12.3%	20.6	13.9	2.4	1.9	1.3	9.1
S&P/BMV Materials Select Sector	MXN	13	4.6%	-1.5%	-0.4%	9.9%	4.5%	18.8%	16.8%	22.8	6.0	1.6	1.5	1.0	6.9
Analytical Sectors /Sectores Analiticos*															
S&P/BMV Consumer Discretionary Sector (Serv. de Cons. No Basico)	MXN	16	2.6%	-9.0%	-17.2%	8.7%	9.3%	17.9%	15.5%	17.8	17.0	1.5	1.9	1.5	8.2
S&P/BMV Consumer Staples Sector (Prod. de Cons. Frecuente)	MXN	18	4.3%	-1.4%	2.9%	6.2%	5.3%	11.0%	11.3%	23.1	22.6	2.2	2.9	1.3	14.6
S&P/BMV Financials Sector (Serv. Financieros)	MXN	24	1.2%	0.4%	-4.4%	-1.7%	3.7%	15.4%	13.8%	11.6	11.6	3.2	1.8	5.1	NM
S&P/BMV Health Care Sector (Salud)	MXN	4	-2.0%	-3.0%	-2.9%	1.3%	-0.8%	13.3%	15.8%	23.0	15.6	0.4	2.5	0.8	23.3
S&P/BMV Industrials Sector	MXN	32	-2.3%	-5.6%	-12.8%	1.0%	4.5%	11.2%	11.2%	18.4	12.0	1.8	1.9	1.4	8.8
S&P/BMV Materials Sector	MXN	20	-0.5%	-6.9%	-1.4%	7.7%	4.2%	19.3%	16.7%	17.2	4.8	2.5	1.6	1.3	6.8
S&P/BMV Telecom Services Sector	MXN	8	1.3%	-1.3%	5.9%	3.2%	7.5%	13.6%	11.8%	60.5	17.0	1.5	4.1	1.2	5.6

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Peru															
S&P/BVL Peru General Index †	PEN	41	-3.7%	-0.9%	22.7%	14.7%	5.0%	19.9%	19.0%	23.1	13.5	2.3	1.7	1.6	11.6
	USD		-5.0%	-2.0%	21.9%	13.6%	-	22.5%	-						
S&P/BVL Peru Select Index	PEN	18	-3.0%	1.6%	26.3%	16.5%	8.6%	21.7%	19.0%	33.0	13.1	2.3	1.9	1.4	11.8
	USD		-4.3%	0.4%	25.4%	15.3%	5.2%	24.4%	21.2%						
S&P/BVL IBGC Index	PEN	6	-0.4%	3.3%	25.9%	19.0%	8.2%	25.9%	22.0%	18.2	13.8	2.6	1.9	1.6	17.4
	USD		-1.8%	2.2%	25.0%	17.8%	-	28.4%	-						
S&P/BVL Peru Dividend Index	PEN	13	-5.6%	-2.2%	27.4%	23.6%	16.0%	25.9%	22.3%	12.3	11.4	7.4	1.5	1.4	10.2
	USD		-7.0%	-3.4%	26.5%	22.4%	12.2%	28.3%	24.3%						
Sector and Sub-Sector Indices															
S&P/BVL Construction Index	PEN	6	1.5%	1.7%	14.1%	1.4%	-9.9%	37.4%	31.3%	97.2	14.5	2.8	1.0	0.6	5.7
	USD		0.1%	0.5%	13.3%	0.3%	-12.8%	39.9%	33.4%						
S&P/BVL Consumer Index	PEN	8	4.6%	11.2%	38.3%	22.7%	6.1%	17.9%	17.9%	13.3	22.1	1.0	1.7	0.8	6.3
	USD		3.2%	9.9%	37.3%	21.5%	2.7%	19.8%	19.6%						
S&P/BVL Electric Utilities Index	PEN	4	-0.6%	-2.9%	-5.8%	-3.5%	1.3%	19.4%	16.5%	11.6	11.9	4.5	1.6	1.9	6.8
	USD		-2.0%	-4.0%	-6.4%	-4.5%	-2.0%	21.8%	18.1%						
S&P/BVL Financials Index	PEN	6	1.8%	9.0%	27.4%	20.1%	16.6%	20.8%	18.8%	16.3	15.7	2.0	2.9	10.6	NM
	USD		0.3%	7.7%	26.5%	18.9%	12.9%	22.1%	20.1%						
S&P/BVL Industrials Index	PEN	9	-0.6%	0.0%	21.5%	7.8%	-6.4%	32.6%	27.8%	22.8	11.0	3.6	1.0	0.5	5.9
	USD		-1.9%	-1.1%	20.6%	6.7%	-9.4%	35.2%	30.1%						
S&P/BVL Juniors Index	PEN	3	-6.5%	-26.7%	56.4%	7.4%	-4.7%	66.0%	61.2%	NM	-	-	0.8	-	NM
	USD		-7.8%	-27.6%	55.3%	6.3%	-	65.1%	-						
S&P/BVL Mining Index	PEN	14	-12.2%	-10.6%	22.9%	13.7%	10.1%	24.0%	23.4%	NM	12.4	2.1	1.8	2.4	9.1
	USD		-13.4%	-11.6%	22.1%	12.6%	6.6%	27.2%	25.5%						
S&P/BVL Public Services Index	PEN	4	-0.6%	-2.9%	-5.8%	-3.5%	4.2%	19.4%	16.5%	11.6	11.9	4.5	1.6	1.9	6.8
	USD		-2.0%	-4.0%	-6.4%	-4.5%	0.9%	21.8%	18.2%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of June 29, 2018. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performanc. †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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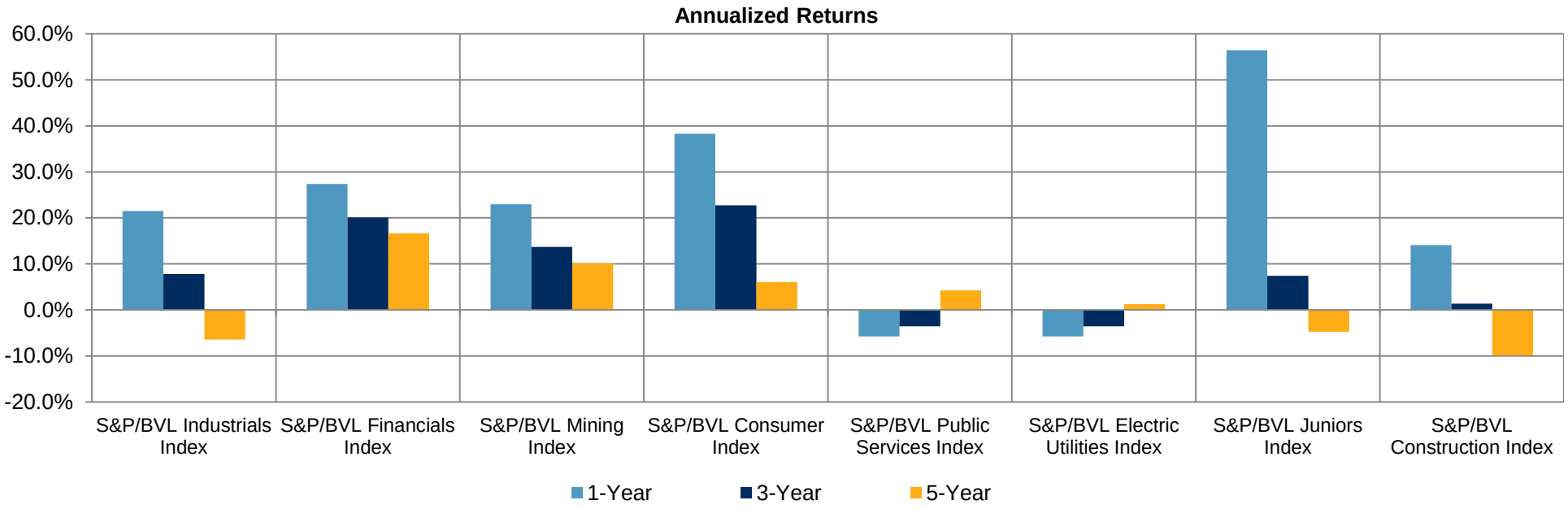
Top Performers in the S&P/BVL Peru General Index

Company	Rank	Price Change
Empresa Siderurgica del Peru S.A.A.	1	35.4%
PPX Mining Corp	2	21.7%
InRetail Peru Corp.	3	12.4%
Corporacion Aceros Arequipa S.A.	4	9.8%
UCP Backus & Johnston S.A.A. Inv	5	7.7%
Grana Y Montero	6	7.4%
Alicorp SA Inv	7	1.8%
Corporacion Aceros Arequipa S.A. Inv	8	1.2%
UCP Backus & Johnston S.A.A. B	9	1.1%
RIMAC Seguros y Reaseguros	10	0.8%

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

Company	Rank	Price Change
Compania Minera Atacocha S.A.A. B	42	-35.9%
Volcan Compania Minera S.A.A. B	41	-33.5%
Trevali Mining Corporation	40	-31.6%
Refineria La Pampilla SAA A	39	-27.3%
Empresa Agro Indl Casa Grande	38	-26.4%
Sociedad Minera El Brocal S.A.A.	37	-23.5%
Candente Copper Corp	36	-21.3%
Panoro Minerals Ltd.	35	-19.2%
Bolsa de Valores de Lima S.A.	34	-17.8%
Minera Milpo	33	-17.3%



Source: S&P Dow Jones Indices LLC. Data as of June 29, 2018. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Top and Bottom Performers tables reflect the largest and lowest price changes in USD for the stated period.

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Performance Disclosure

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

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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