

# S&P Dow Jones Indices

A Division of **S&P Global**

# Latin America Equity Indices

**SCORECARD**

Q1 2019

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## S&P Latin America Equity Indices Commentary:

As we close the first quarter of 2019, we see that Latin America did well for the period. The broad regional index, the S&P Latin America BMI, yielded nearly 9% and the S&P Latin America 40, representing the blue-chip companies in the region, generated returns just shy of 8%. These were in line with the returns for equity markets in Europe and Japan, where the S&P Europe 350<sup>®</sup> and the S&P/TOPIX 150 generated returns of 11% and 8%, respectively. The U.S. market did exceptionally well, with the S&P 500<sup>®</sup> gaining nearly 14% for the quarter.

All of the GICS<sup>®</sup> sectors in Latin American did well, except for Consumer Discretionary, which remained flat. The sectors that significantly contributed to the region's performance in Q1 were Energy and Utilities, generating 19% and 14%, respectively.

At the country level, Argentina had a strong quarter, generating 10.5% in ARS as measured by the S&P Merval Index. The broad country index, the S&P Brazil BMI, gained around 9% in both USD and BRL. Chile's S&P/CLX IPSA gained 3% in CLP. The S&P Colombia Select had a stellar quarter, gaining 19% in COP. Mexico's headline index, the S&P/BMV IPC, returned over 4% in MXN. Finally, Peru's blue-chip index, the S&P/BVL Peru Select, returned nearly 10% in PEN. Overall it was a great first quarter for markets in the region.

When we look at the other segments of each market, we find indices that not only did well in Q1 2019, but also have been consistently positive over longer periods. A good example of this is the S&P Dividend Aristocrats Brasil Index, which gained nearly 13% for the quarter but also had a strong yield of 6.1%, providing investors with double gains. Likewise, the S&P/B3 Enhanced Value had unsurpassed returns of 35% for the one-year period and 39% for the three-year period ending March 2019. In Chile, the S&P/CLX Chile Dividend Index outperformed the country's flagship index in terms of both returns and yield. Mexico had a good quarter, but many of its core indices were still in the red for the year and longer time horizons. However, there are a few shining stars that have managed to remain on the positive side for the short- and mid-term periods. Some examples of these are the multi-factor S&P/BMV IPC Quality, Value & Growth, the S&P/BMV FIBRAS Index, and S&P/BMV China SX20 Index. In Peru, the Consumer Staples and Financials sectors have proven to be the most consistent performers over the years.

As we continue through the first half of the year with three months gone and nine more to follow, it's an opportune time to get a feel for the economies of Latin American countries. For 2019, the general sentiment of global economists for the region is positive. 2018 was a year of elections and new governments for many Latin American countries. In 2019, we are starting to see some of these changes take effect, although it is too early to see the actual impacts. Brazil is now armed with new pro-reform leaders, and its GDP is estimated to grow to 2.4% in 2019. As the U.S. economy is expected to slow down, Mexico, which is partly dependent on its northern neighbor, may be seeing a GDP growth of just under 2%. Additionally, the still-pending ratification of the USMCA agreement (formerly NAFTA) and the uncertainty of the new Mexican government's policies are dampening the economic outlook for 2019. On the positive side, the GDP of Chile, Colombia, and Peru is estimated to increase 3.3%, 3.1%, and 3.8%, respectively. Argentina, which will have presidential elections later this year, is the only country expected to contract by about 1% in 2019, but has a positive outlook for 2020.<sup>1</sup>

Will these positive economic expectations translate into positive market performance? The answer is maybe. Markets with strong economies do not always generate strong results, and vice versa. However, economic fundamentals help to measure the perceived value of companies. Supply and demand, consumer confidence, credit, and market psychology are all factors that affect the value of a stock directly and indirectly, so it is important to see how our markets' policies and expectations are developing in order to have a sense of what's to come.

<sup>1</sup> FocusEconomics. [www.focus-economics.com](http://www.focus-economics.com). Feb. 12, 2019. Country reports.

# S&P Latin America Equity Indices

March 29, 2019

| Index Name   | Currency | Count | Index Performance |        |       |       | Std Dev |       | Index Fundamentals |             |           |     |     |      |
|--|----------|-------|-------------------|--------|-------|-------|---------|-------|--------------------|-------------|-----------|-----|-----|------|
|  |          |       | QTD               | 1-Yr   | 3-Yr  | 5-Yr  | 3-Yr    | 5-Yr  | P/E Trailing       | P/E Forward | Div Yield | P/B | P/S | P/CF |
| <b>Global Indices</b>                                      |          |       |                   |        |       |       |         |       |                    |             |           |     |     |      |
| S&P 500  | USD      | 505   | 13.6%             | 9.5%   | 13.5% | 10.9% | 10.7%   | 11.2% | 18.9               | 16.6        | 2.0       | 3.0 | 1.9 | 21.8 |
| S&P Europe 350   | USD      | 361   | 10.9%             | -2.8%  | 7.3%  | 1.7%  | 11.8%   | 12.6% | 16.5               | 13.7        | 3.8       | 1.7 | 1.3 | 11.3 |
| S&P Topix 150  | USD      | 150   | 8.0%              | -7.0%  | 8.9%  | 6.0%  | 10.9%   | 12.6% | 13.0               | 12.8        | 2.5       | 1.3 | 0.9 | 7.0  |
| S&P Global 1200  | USD      | 1218  | 12.3%             | 4.1%   | 11.5% | 7.5%  | 9.9%    | 10.9% | 17.9               | 15.5        | 2.6       | 2.3 | 1.7 | 11.2 |
| <b>Latin America</b>                                       |          |       |                   |        |       |       |         |       |                    |             |           |     |     |      |
| S&P Latin America 40                                       | USD      | 41    | 7.9%              | -7.5%  | 13.1% | 1.1%  | 24.3%   | 25.4% | 15.6               | 9.9         | 3.3       | 1.8 | 1.8 | 18.6 |
| S&P Latin America BMI                                      | USD      | 287   | 8.7%              | -5.3%  | 12.1% | 0.2%  | 22.3%   | 23.9% | 11.8               | 11.4        | 3.1       | 1.6 | 1.4 | 13.6 |
| S&P Latin America Infrastructure                           | USD      | 24    | 4.3%              | -18.9% | 6.4%  | -2.2% | 23.4%   | 23.4% | 7.0                | 5.9         | 3.5       | 1.8 | 0.9 | 6.2  |
| <b>Pacific Alliance (Chile, Colombia, Mexico and Peru)</b> |          |       |                   |        |       |       |         |       |                    |             |           |     |     |      |
| S&P MILA Pacific Alliance Composite                        | USD      | 136   | 8.2%              | -9.2%  | 1.9%  | -2.6% | 17.9%   | 17.2% | 14.7               | 13.4        | 2.9       | 1.6 | 1.4 | 19.0 |
|  | CLP      |       | 6.1%              | 2.4%   | 2.5%  | 1.6%  | 14.6%   | 13.9% |                    |             |           |     |     |      |
|  | COP      |       | 6.3%              | 3.7%   | 4.0%  | 7.3%  | 14.4%   | 12.7% |                    |             |           |     |     |      |
|  | PEN      |       | 6.6%              | -6.6%  | 1.8%  | 0.7%  | 15.8%   | 15.1% |                    |             |           |     |     |      |
|  | MXN      |       | 6.9%              | -3.4%  | 6.3%  | 5.5%  | 11.5%   | 10.9% |                    |             |           |     |     |      |
| S&P MILA Pacific Alliance Select                           | USD      | 63    | 8.6%              | -7.7%  | 4.1%  | -1.8% | 17.6%   | 17.3% | 15.4               | 13.6        | 2.9       | 1.8 | 1.6 | 17.9 |
|  | CLP      |       | 6.4%              | 4.1%   | 4.7%  | 2.4%  | 13.7%   | 13.3% |                    |             |           |     |     |      |
|  | COP      |       | 6.6%              | 5.3%   | 6.2%  | 8.1%  | 14.1%   | 12.4% |                    |             |           |     |     |      |
|  | PEN      |       | 6.9%              | -5.1%  | 4.0%  | 1.5%  | 15.5%   | 15.1% |                    |             |           |     |     |      |
|  | MXN      |       | 7.2%              | -1.9%  | 8.5%  | 6.3%  | 12.2%   | 11.7% |                    |             |           |     |     |      |
| S&P MILA Andean 40 Index                                   | USD      | 40    | 11.8%             | -7.5%  | 11.6% | 0.3%  | 17.0%   | 18.5% | 15.3               | 14.7        | 2.8       | 1.6 | 1.5 | NM   |
|  | CLP      |       | 9.6%              | 4.2%   | 12.2% | 4.6%  | 10.7%   | 12.7% |                    |             |           |     |     |      |
|  | COP      |       | 9.7%              | 5.5%   | 13.8% | 10.4% | 12.7%   | 11.2% |                    |             |           |     |     |      |
|  | PEN      |       | 10.1%             | -4.9%  | 11.4% | 3.7%  | 15.0%   | 16.2% |                    |             |           |     |     |      |

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of March 29, 2019. 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.

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

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| Index Name   | Currency | Count | Index Performance |        |       |        | Std Dev |       | Index Fundamentals |             |           |     |     |      |
|--|----------|-------|-------------------|--------|-------|--------|---------|-------|--------------------|-------------|-----------|-----|-----|------|
|  |          |       | QTD               | 1-Yr   | 3-Yr  | 5-Yr   | 3-Yr    | 5-Yr  | P/E Trailing       | P/E Forward | Div Yield | P/B | P/S | P/CF |
| <b>S&amp;P Latin America BMI Sectors</b>               |          |       |                   |        |       |        |         |       |                    |             |           |     |     |      |
| Consumer Discretionary                                 | USD      | 41    | -0.4%             | -6.0%  | 7.0%  | -1.9%  | 26.4%   | 25.8% | 23.3               | 18.3        | 2.3       | 2.5 | 1.4 | 13.5 |
| Consumer Staples                                       | USD      | 38    | 8.1%              | -11.6% | -0.8% | -3.2%  | 18.2%   | 17.3% | 31.6               | 21.2        | 2.1       | 2.5 | 0.9 | 11.9 |
| Energy   | USD      | 9     | 19.2%             | 5.2%   | 28.9% | 0.5%   | 39.0%   | 46.8% | 8.2                | 12.8        | 2.5       | 0.8 | 0.6 | 2.3  |
| Financials   | USD      | 45    | 8.6%              | -0.4%  | 19.4% | 5.5%   | 28.4%   | 29.8% | 12.6               | 11.3        | 4.2       | 1.8 | 5.6 | NM   |
| Health Care  | USD      | 11    | 2.9%              | -26.9% | 9.7%  | -3.8%  | 27.8%   | 28.8% | 20.1               | 16.3        | 2.6       | 2.9 | 2.4 | 16.0 |
| Industrials  | USD      | 38    | 4.4%              | -8.2%  | 3.8%  | -4.8%  | 20.8%   | 20.4% | 27.2               | 16.4        | 1.9       | 2.1 | 1.1 | 7.6  |
| Information Technology                                 | USD      | 6     | 34.9%             | -28.0% | -8.6% | -10.9% | 32.3%   | 32.0% | 19.6               | 21.0        | 2.6       | 3.0 | 3.9 | NM   |
| Materials  | USD      | 34    | 7.1%              | -6.1%  | 21.8% | -0.3%  | 24.1%   | 27.2% | 15.6               | 10.6        | 2.8       | 1.5 | 1.2 | 6.7  |
| Real Estate  | USD      | 17    | 12.3%             | -5.9%  | -1.5% | -7.7%  | 21.6%   | 21.7% | 10.0               | 13.9        | 4.8       | 0.9 | 7.3 | 9.8  |
| Communication Services                                 | USD      | 14    | 1.5%              | -28.3% | -2.6% | -7.1%  | 20.7%   | 21.5% | 2.4                | 3.3         | 3.1       | 3.0 | 0.8 | 3.3  |
| Utilities  | USD      | 34    | 14.0%             | 8.6%   | 14.7% | 4.3%   | 25.5%   | 24.9% | 14.5               | 11.7        | 3.7       | 1.5 | 1.6 | 8.8  |
| <b>S&amp;P MILA Pacific Alliance Composite Sectors</b> |          |       |                   |        |       |        |         |       |                    |             |           |     |     |      |
| Consumer Discretionary                                 | USD      | 11    | -4.5%             | -18.6% | -9.7% | -7.9%  | 20.0%   | 18.7% | 20.4               | 18.2        | 1.8       | 1.8 | 1.0 | 9.6  |
| Consumer Staples                                       | USD      | 24    | 6.1%              | -3.1%  | -0.2% | -0.3%  | 18.3%   | 17.0% | 22.7               | 19.2        | 2.4       | 2.2 | 1.0 | 11.6 |
| Energy   | USD      | 3     | 17.9%             | -4.1%  | 19.5% | -9.1%  | 27.3%   | 28.8% | 14.3               | 12.5        | 3.4       | 1.9 | 1.1 | 7.4  |
| Financials   | USD      | 28    | 11.0%             | 0.4%   | 8.5%  | 0.7%   | 19.0%   | 18.5% | 10.9               | 11.4        | 2.7       | 1.4 | 4.0 | NM   |
| Health Care  | USD      | 1     | 21.2%             | -33.3% | -0.9% | -10.8% | 30.5%   | 28.1% | 11.8               | 10.5        | -         | 1.9 | 1.2 | 12.8 |
| Industrials  | USD      | 21    | 5.5%              | -11.8% | -2.3% | -4.8%  | 22.8%   | 21.2% | 16.5               | 13.7        | 2.6       | 1.7 | 0.8 | 6.2  |
| Information Technology                                 | USD      | 1     | -3.8%             | -20.2% | -6.2% | -7.1%  | 26.5%   | 24.9% | 83.4               | 25.2        | 3.6       | 1.8 | 1.1 | 22.5 |
| Materials  | USD      | 19    | 11.4%             | -17.9% | 3.7%  | -4.5%  | 21.0%   | 22.8% | 19.4               | 11.9        | 3.0       | 1.3 | 1.2 | 6.8  |
| Real Estate  | USD      | 10    | 22.1%             | -3.2%  | -     | -      | -       | -     | 8.2                | 11.7        | 6.7       | 0.8 | 6.5 | 8.2  |
| Communication Services                                 | USD      | 7     | -0.5%             | -28.3% | -3.8% | -5.2%  | 23.2%   | 22.5% | 19.0               | 12.6        | 1.9       | 2.7 | 1.0 | 3.7  |
| Utilities  | USD      | 11    | 7.7%              | -11.0% | 2.9%  | 1.2%   | 18.7%   | 17.4% | 11.8               | 13.5        | 4.4       | 1.4 | 1.6 | 6.9  |

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# S&P Latin America Equity Indices

March 29, 2019

| Index Name                             | Currency | Count | Index Performance |        |        | Std Dev |       | Index Fundamentals |              |             |           |     |     |      |       |  |  |  |  |  |  |  |  |
|--|----------|-------|-------------------|--------|--------|---------|-------|--------------------|--------------|-------------|-----------|-----|-----|------|-------|--|--|--|--|--|--|--|--|
|  |          |       | QTD               | 1-Yr   | 3-Yr   | 5-Yr    | 3-Yr  | 5-Yr               | P/E Trailing | P/E Forward | Div Yield | P/B | P/S | P/CF |       |  |  |  |  |  |  |  |  |
| <b>S&amp;P MILA Andean Sectors</b>     |          |       |                   |        |        |         |       |                    |              |             |           |     |     |      |       |  |  |  |  |  |  |  |  |
| S&P MILA Andean Financials             | USD      |       | 11.5%             | 0.3%   | 15.3%  | 5.2%    | 16.4% | 18.0%              |              |             |           |     |     |      |       |  |  |  |  |  |  |  |  |
|  | CLP      | 12    | 9.3%              | 13.1%  | 15.9%  | 9.7%    | 11.6% | 13.4%              | 11.5         | 13.8        | 2.7       | 1.4 | 3.8 | NM   |       |  |  |  |  |  |  |  |  |
|  | COP      |       | 9.5%              | 14.5%  | 17.6%  | 15.8%   | 11.1% | 10.3%              |              |             |           |     |     |      |       |  |  |  |  |  |  |  |  |
|  | PEN      |       | 9.8%              | 3.2%   | 15.1%  | 8.7%    | 14.5% | 15.8%              |              |             |           |     |     |      |       |  |  |  |  |  |  |  |  |
| USD                                    |          |       | 13.6%             | -10.0% | 17.0%  | -1.5%   | 20.9% | 23.1%              |              |             |           |     |     |      |       |  |  |  |  |  |  |  |  |
| S&P MILA Andean Resources              | CLP      | 13    | 11.4%             | 1.4%   | 17.7%  | 2.7%    | 15.3% | 17.9%              | 22.5         | 14.4        | 2.9       | 1.6 | 1.5 | 8.3  |       |  |  |  |  |  |  |  |  |
|  | COP      |       | 11.5%             | 2.7%   | 19.4%  | 8.4%    | 16.9% | 15.8%              |              |             |           |     |     |      |       |  |  |  |  |  |  |  |  |
|  | PEN      |       | 11.9%             | -7.5%  | 16.9%  | 1.8%    | 19.1% | 20.8%              |              |             |           |     |     |      |       |  |  |  |  |  |  |  |  |
|  | USD      |       |                   | 8.5%   | -3.1%  | 3.5%    | -2.7% | 18.3%              |              |             |           |     |     |      | 18.3% |  |  |  |  |  |  |  |  |
| S&P MILA Pacific Alliance Size Indices | CLP      |       | 6.4%              | 9.3%   | 4.1%   | 1.5%    | 16.6% | 16.0%              |              |             |           |     |     |      |       |  |  |  |  |  |  |  |  |
|  | COP      | 21    | 6.6%              | 10.7%  | 5.5%   | 7.1%    | 15.5% | 13.7%              | 13.0         | 14.7        | 3.8       | 1.5 | 2.2 | NM   |       |  |  |  |  |  |  |  |  |
|  | PEN      |       | 6.9%              | -0.3%  | 3.3%   | 0.6%    | 16.5% | 16.2%              |              |             |           |     |     |      |       |  |  |  |  |  |  |  |  |
|  | MXN      |       | 7.2%              | 3.1%   | 7.8%   | 5.3%    | 11.3% | 11.4%              |              |             |           |     |     |      |       |  |  |  |  |  |  |  |  |
|  | USD      |       |                   | 9.0%   | -7.6%  | 1.4%    | -2.3% | 17.8%              |              |             |           |     |     |      | 17.3% |  |  |  |  |  |  |  |  |
| CLP                                    |          |       | 6.9%              | 4.2%   | 2.0%   | 1.9%    | 15.3% | 14.4%              |              |             |           |     |     |      |       |  |  |  |  |  |  |  |  |
| S&P MILA Pacific Alliance MidSmallCap  | COP      | 94    | 7.0%              | 5.5%   | 3.4%   | 7.6%    | 14.8% | 13.2%              | 13.8         | 13.0        | 3.4       | 1.3 | 1.3 | 14.8 |       |  |  |  |  |  |  |  |  |
|  | PEN      |       | 7.4%              | -5.0%  | 1.3%   | 1.0%    | 16.0% | 15.2%              |              |             |           |     |     |      |       |  |  |  |  |  |  |  |  |
|  | MXN      |       | 7.7%              | -1.7%  | 5.7%   | 5.8%    | 10.9% | 10.5%              |              |             |           |     |     |      |       |  |  |  |  |  |  |  |  |
|  | USD      |       |                   | 9.4%   | -11.7% | -0.6%   | -2.3% | 18.0%              |              |             |           |     |     |      | 17.0% |  |  |  |  |  |  |  |  |
|  | CLP      |       |                   | 7.3%   | -0.4%  | -0.1%   | 1.9%  | 14.7%              |              |             |           |     |     |      | 13.7% |  |  |  |  |  |  |  |  |
| S&P MILA Pacific Alliance SmallCap     | COP      | 73    | 7.4%              | 0.8%   | 1.4%   | 7.6%    | 15.0% | 13.6%              | 14.6         | 11.8        | 3.1       | 1.2 | 0.9 | 7.5  |       |  |  |  |  |  |  |  |  |
|  | PEN      |       | 7.7%              | -9.2%  | -0.8%  | 1.0%    | 16.3% | 15.1%              |              |             |           |     |     |      |       |  |  |  |  |  |  |  |  |
|  | MXN      |       | 8.1%              | -6.1%  | 3.6%   | 5.8%    | 11.6% | 10.7%              |              |             |           |     |     |      |       |  |  |  |  |  |  |  |  |
|  | USD      |       |                   | 9.4%   | -11.7% | -0.6%   | -2.3% | 18.0%              |              |             |           |     |     |      | 17.0% |  |  |  |  |  |  |  |  |
|  | CLP      |       |                   | 7.3%   | -0.4%  | -0.1%   | 1.9%  | 14.7%              |              |             |           |     |     |      | 13.7% |  |  |  |  |  |  |  |  |

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Quarterly Performance - December 31, 2018 to March 29, 2019

## Top Performers in the S&P Latin America 40

| Company                               | Country  | Price Change |
|---------------------------------------|----------|--------------|
| Ecopetrol SA ADR                      | Colombia | 35.0%        |
| BanColombia SA ADR                    | Colombia | 34.0%        |
| Grupo Mexico SAB de CV B              | Mexico   | 33.6%        |
| Southern Copper Corp.                 | Peru     | 29.0%        |
| Fibra Uno Administracion S.A. de C.V. | Mexico   | 24.4%        |
| Petrobras SA Prf ADR                  | Brazil   | 23.4%        |
| Petrobras SA ADR                      | Brazil   | 22.4%        |
| B3 S.A. - Brasil, Bolsa, Balcao       | Brazil   | 18.7%        |
| Kroton Educational S.A.               | Brazil   | 18.4%        |
| Grupo Financiero Banorte O            | Mexico   | 11.6%        |

## Bottom Performers in the S&P Latin America 40

| Company                           | Country | Price Change |
|-----------------------------------|---------|--------------|
| Embraer S.A (ADR)                 | Brazil  | -14.1%       |
| Ultrapar Participacoes S.A.       | Brazil  | -12.5%       |
| Grupo Televisa SAB CPO            | Mexico  | -11.8%       |
| Alfa SA A                         | Mexico  | -10.6%       |
| Cencosud SA                       | Chile   | -4.4%        |
| Itau Unibanco Holding SA ADR      | Brazil  | -3.6%        |
| Cemex SA CPO                      | Mexico  | -3.2%        |
| Itausa Investimentos Itau S.A Prf | Brazil  | -1.7%        |
| Vale S.A. ADR                     | Brazil  | -1.0%        |
| Banco Santander Chile ADR         | Chile   | -0.5%        |

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

| Company  | Country  | Price Change |
|--|----------|--------------|
| Empresa Nacional de Telecomunicaciones S.A. (ENTEL)  | Chile    | 34.3%        |
| Grupo Mexico SAB de CV B                             | Mexico   | 33.6%        |
| Ecopetrol SA   | Colombia | 31.5%        |
| BanColombia SA Prf                                   | Colombia | 31.1%        |
| Terrafina Administradora Industrial                  | Mexico   | 29.9%        |
| Southern Copper Corp                                 | Peru     | 29.2%        |
| InRetail Peru Corp.                                  | Peru     | 26.1%        |
| Grupo Aval Acciones y Valores Prf                    | Colombia | 25.9%        |
| Fibra Uno Administracion S.A. de C.V.                | Mexico   | 24.3%        |
| Macquarie Mexico Real Estate Management S.A. de C.V. | Mexico   | 20.4%        |

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

| Company   | Country | Price Change |
|---|---------|--------------|
| Asea SA   | Mexico  | -19.5%       |
| Grupo Televisa SAB CPO                              | Mexico  | -11.8%       |
| Alfa SA A   | Mexico  | -10.7%       |
| Gruma SAB B   | Mexico  | -9.9%        |
| Mexichem SAB de CV                                  | Mexico  | -5.9%        |
| Itau Corpbanca S.A.                                 | Chile   | -5.6%        |
| Cencosud SA   | Chile   | -4.4%        |
| Grupo Financiero Inbursa O                          | Mexico  | -3.8%        |
| Cemex SA CPO  | Mexico  | -3.2%        |
| SOQUIMICH - Sociedad Quimica y Minera de Chile SA B | Chile   | -2.3%        |

Source: S&P Dow Jones Indices LLC. Data as of March 29, 2019. 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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## Top Performers in the S&P Latin America 40

| Company                                   | Country  | Price Change |
|---|----------|--------------|
| Cia Energetica de Minas Gerais Prf ADR    | Brazil   | 38.37%       |
| BanColombia SA ADR                        | Colombia | 21.51%       |
| Petrobras SA ADR                          | Brazil   | 12.59%       |
| Ecopetrol SA ADR                          | Colombia | 10.92%       |
| Petrobras SA Prf ADR                      | Brazil   | 10.08%       |
| Credicorp Limited                         | Peru     | 5.69%        |
| Walmart de Mexico SAB de CV               | Mexico   | 5.17%        |
| Vale S.A. ADR                             | Brazil   | 2.67%        |
| Fomento Economico Mexicano S.A.B. de C.V. | Mexico   | 1.24%        |
| Banco do Brasil                           | Brazil   | 0.12%        |

## Bottom Performers in the S&P Latin America 40

| Company                        | Country | Price Change |
|--------------------------------|---------|--------------|
| Cielo SA                       | Brazil  | -61.33%      |
| Ultrapar Participacoes S.A.    | Brazil  | -44.12%      |
| Itau Unibanco Holding SA ADR   | Brazil  | -43.53%      |
| Cencosud SA                    | Chile   | -43.43%      |
| Ambev S.A ADR                  | Brazil  | -40.85%      |
| Kroton Educational S.A.        | Brazil  | -34.28%      |
| Latam Airlines Group S.A.. ADR | Chile   | -31.25%      |
| Grupo Televisa SAB CPO         | Mexico  | -30.34%      |
| Cemex SA CPO                   | Mexico  | -29.35%      |
| Embraer S.A (ADR)              | Brazil  | -26.88%      |

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

| Company  | Country  | Price Change |
|--|----------|--------------|
| Grupo Elektra S.A.B. de C.V.                         | Mexico   | 93.48%       |
| InRetail Peru Corp.                                  | Peru     | 60.45%       |
| BanColombia SA Prf                                   | Colombia | 20.89%       |
| Compania de Minas Buenaventura S.A.A.                | Peru     | 17.46%       |
| Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. | Mexico   | 16.35%       |
| Ecopetrol SA   | Colombia | 14.42%       |
| Grupo Carso SAB de CV                                | Mexico   | 12.05%       |
| Credicorp Limited                                    | Peru     | 5.50%        |
| Walmart de Mexico SAB de CV                          | Mexico   | 5.13%        |
| Interconexion Electrica SA ESP                       | Colombia | 4.98%        |

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

| Company                   | Country | Price Change |
|---------------------------|---------|--------------|
| Cencosud SA               | Chile   | -43.4%       |
| Alsea SA                  | Mexico  | -39.8%       |
| Industrias Penoles        | Mexico  | -37.9%       |
| LATAM Airlines Group S.A. | Chile   | -31.6%       |
| Grupo Televisa SAB CPO    | Mexico  | -30.4%       |
| Cemex SA CPO              | Mexico  | -29.4%       |
| Southern Copper Corp      | Peru    | -26.6%       |
| America Movil SAB de CV L | Mexico  | -24.6%       |
| Enel Americas S.A.        | Chile   | -23.9%       |
| SACI Falabella            | Chile   | -22.9%       |

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# S&P Latin America Equity Indices

March 29, 2019

| Index Name                                    | Currency | Count | Index Performance |       |       |       |       | Std Dev |       | Index Fundamentals |             |           |     |     |      |  |
|---|----------|-------|-------------------|-------|-------|-------|-------|---------|-------|--------------------|-------------|-----------|-----|-----|------|--|
|   |          |       | 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 |  |
| <b>Argentina</b>                              |          |       |                   |       |       |       |       |         |       |                    |             |           |     |     |      |  |
| S&P/BYMA Argentina General Index              | ARS      | 56    | 10.8%             | 10.8% | 7.2%  | 37.8% | 36.6% | 26.0%   | 32.8% | 8.1                | 8.1         | 3.0       | 1.2 | 1.0 | 4.9  |  |
| S&P MERVAL Index                              | ARS      | 20    | 10.5%             | 10.5% | 7.6%  | 37.1% | 39.3% | 27.8%   | 34.0% | 9.5                | 7.9         | 3.3       | 1.2 | 1.1 | 4.7  |  |
| S&P MERVAL Argentina Index                    | ARS      | 19    | 7.2%              | 7.2%  | -2.0% | 31.4% | 42.1% | 29.6%   | 36.7% | 9.1                | 7.6         | 2.1       | 1.2 | 1.1 | 4.8  |  |
| <b>Brazil</b>                                 |          |       |                   |       |       |       |       |         |       |                    |             |           |     |     |      |  |
| Brazil 100 Index (IBrX 100)                   | BRL      | 100   | 8.6%              | 8.6%  | 12.7% | 24.3% | 13.7% | 19.8%   | 21.0% | -                  | -           | -         | -   | -   | -    |  |
| S&P Brazil BMI                                | BRL      | 152   | 9.3%              | 9.3%  | 13.1% | 25.1% | 13.6% | 19.8%   | 21.1% | 10.6               | 10.5        | 3.3       | 1.7 | 1.4 | 11.6 |  |
|   | USD      |       | 8.8%              | 8.8%  | -3.3% | 21.3% | 1.9%  | 31.9%   | 34.7% |                    |             |           |     |     |      |  |
| S&P/B3 Non-State Owned Enterprises Index      | BRL      | 82    | 7.1%              | 7.1%  | 9.6%  | 21.5% | 13.2% | 17.3%   | 17.9% | 18.0               | 13.7        | 3.4       | 2.2 | 1.7 | 27.1 |  |
|   | USD      |       | 6.4%              | 6.4%  | -6.4% | 17.8% | 1.5%  | 29.4%   | 31.3% |                    |             |           |     |     |      |  |
| S&P Brazil Property                           | BRL      | 6     | -2.3%             | -2.3% | 6.4%  | 10.4% | 3.8%  | 26.6%   | 26.1% | 16.4               | 21.2        | 1.5       | 1.3 | 9.4 | 14.8 |  |
|   | USD      |       | -2.7%             | -2.7% | -9.2% | 7.0%  | -7.0% | 39.8%   | 38.8% |                    |             |           |     |     |      |  |
| S&P Dividend Aristocrats Brasil               | BRL      | 29    | 12.9%             | 12.9% | 21.5% | 32.3% | 15.5% | 21.6%   | 22.5% | 11.3               | 9.3         | 6.1       | 1.5 | 1.9 | 21.5 |  |
|   | USD      |       | 12.2%             | 12.2% | 3.8%  | 28.2% | 3.6%  | 33.6%   | 36.1% |                    |             |           |     |     |      |  |
| S&P Brazil Dividend Opportunities             | BRL      | 39    | 13.9%             | 13.9% | 11.3% | 23.4% | 12.5% | 17.9%   | 19.0% | 10.4               | 9.0         | 6.1       | 1.7 | 1.8 | 12.4 |  |
|   | USD      |       | 13.1%             | 13.1% | -5.0% | 19.6% | 0.9%  | 30.3%   | 32.7% |                    |             |           |     |     |      |  |
| S&P Brazil Dividend Opportunities SmallMidCap | BRL      | 25    | 15.9%             | 15.9% | 13.5% | 24.1% | 10.9% | 17.7%   | 18.9% | 9.0                | 8.3         | 7.1       | 1.5 | 1.8 | 8.6  |  |
|   | USD      |       | 15.1%             | 15.1% | -3.1% | 20.3% | -0.5% | 29.4%   | 32.4% |                    |             |           |     |     |      |  |
| S&P Brazil Sector GDP Weighted                | BRL      | 104   | 7.2%              | 7.2%  | 8.0%  | 19.1% | 10.5% | 18.2%   | 19.1% | 13.8               | 11.1        | 2.8       | 2.0 | 1.3 | 9.2  |  |
|   | USD      |       | 6.5%              | 6.5%  | -7.8% | 15.4% | -1.0% | 30.9%   | 33.0% |                    |             |           |     |     |      |  |

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of March 29, 2019. 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.

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# S&P Latin America Equity Indices

March 29, 2019

| Index Name                   | Currency | Count | Index Performance |       |        |       |       | Std Dev |       | Index Fundamentals |             |           |     |     |      |
|------------------------------|----------|-------|-------------------|-------|--------|-------|-------|---------|-------|--------------------|-------------|-----------|-----|-----|------|
|                              |          |       | 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 |
| <b>Brazil</b>                |          |       |                   |       |        |       |       |         |       |                    |             |           |     |     |      |
| <b>Factor Indices</b>        |          |       |                   |       |        |       |       |         |       |                    |             |           |     |     |      |
| S&P/B3 Enhanced Value        | BRL      | 26    | 12.9%             | 12.9% | 34.7%  | 38.6% | 14.2% | 25.9%   | 30.7% | 11.9               | 12.3        | 3.6       | 1.2 | 0.6 | 10.7 |
|                              | USD      |       | 12.1%             | 12.1% | 15.0%  | 34.4% | 2.4%  | 37.3%   | 43.4% |                    |             |           |     |     |      |
| S&P/B3 Inverse-Risk Weighted | BRL      | 108   | 8.6%              | 8.6%  | 15.7%  | 24.5% | 11.9% | 18.3%   | 19.0% | 21.8               | 13.1        | 3.8       | 1.8 | 1.1 | 10.0 |
|                              | USD      |       | 7.9%              | 7.9%  | -1.2%  | 20.7% | 0.3%  | 30.6%   | 32.5% |                    |             |           |     |     |      |
| S&P/B3 Low Volatility        | BRL      | 27    | 9.4%              | 9.4%  | 12.7%  | 16.7% | 13.0% | 14.7%   | 14.5% | 13.6               | 10.0        | 4.7       | 2.0 | 2.2 | 11.0 |
|                              | USD      |       | 8.7%              | 8.7%  | -3.7%  | 13.1% | 1.3%  | 26.8%   | 27.8% |                    |             |           |     |     |      |
| S&P/B3 Momentum              | BRL      | 29    | 8.9%              | 8.9%  | 3.9%   | 17.8% | 9.7%  | 17.3%   | 17.0% | 24.5               | 13.9        | 2.5       | 2.2 | 1.4 | 19.7 |
|                              | USD      |       | 8.2%              | 8.2%  | -11.3% | 14.2% | -1.6% | 27.9%   | 28.6% |                    |             |           |     |     |      |
| S&P/B3 Quality               | BRL      | 26    | 3.7%              | 3.7%  | 3.2%   | 16.3% | 10.9% | 15.1%   | 17.3% | 13.8               | 15.3        | 4.4       | 2.4 | 3.1 | 11.6 |
|                              | USD      |       | 3.0%              | 3.0%  | -11.9% | 12.7% | -0.6% | 27.5%   | 31.1% |                    |             |           |     |     |      |
| S&P/B3 High Beta Index       | BRL      | 27    | 11.0%             | 11.0% | 27.0%  | 50.1% | 17.7% | 34.7%   | 37.1% | 16.5               | 13.4        | 3.1       | 1.7 | 0.9 | 11.5 |
|                              | USD      |       | 10.3%             | 10.3% | 8.5%   | 45.4% | 5.5%  | 46.2%   | 50.4% |                    |             |           |     |     |      |

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# S&P Latin America Equity Indices

March 29, 2019

| Index Name                           | Currency | Count | Index Performance |        |       |       | Std Dev |       | Index Fundamentals |             |           |     |     |      |
|--------------------------------------|----------|-------|-------------------|--------|-------|-------|---------|-------|--------------------|-------------|-----------|-----|-----|------|
|                                      |          |       | QTD               | 1-Yr   | 3-Yr  | 5-Yr  | 3-Yr    | 5-Yr  | P/E Trailing       | P/E Forward | Div Yield | P/B | P/S | P/CF |
| <b>Chile</b>                         |          |       |                   |        |       |       |         |       |                    |             |           |     |     |      |
| S&P/CLX IGPA                         | CLP TR   | 66    | 2.7%              | -3.9%  | 11.4% | 7.5%  | 14.5%   | 12.6% | 16.5               | 15.4        | 3.0       | 1.6 | 1.3 | 18.7 |
|                                      | CLP PR   |       | 2.0%              | -6.7%  | 8.3%  | 4.5%  | 14.6%   | 12.7% |                    |             |           |     |     |      |
| S&P/CLX IPSA                         | CLP TR   | 30    | 3.0%              | -5.1%  | 10.1% | 6.9%  | 14.7%   | 13.0% | 16.1               | 15.4        | 2.9       | 1.7 | 1.4 | 26.3 |
|                                      | CLP PR   |       | 2.3%              | -7.8%  | 7.2%  | 4.0%  | 14.9%   | 13.1% |                    |             |           |     |     |      |
| S&P/CLX INTER-10                     | CLP TR   | 9     | 1.4%              | -5.9%  | 9.8%  | 6.1%  | 15.3%   | 14.5% | 14.9               | 16.6        | 3.4       | 2.1 | 1.9 | 18.3 |
|                                      | CLP PR   |       | 0.4%              | -8.8%  | 6.4%  | 2.8%  | 15.5%   | 14.6% |                    |             |           |     |     |      |
| S&P Chile 15                         | CLP TR   | 15    | 1.4%              | -7.6%  | 8.5%  | 5.1%  | 14.7%   | 13.4% | 15.6               | 15.6        | 3.0       | 1.8 | 1.3 | 22.6 |
|                                      | CLP PR   |       | 0.6%              | -10.1% | 5.7%  | 2.4%  | 14.8%   | 13.5% |                    |             |           |     |     |      |
| S&P/CLX IGPA LargeCap                | CLP TR   | 18    | 1.9%              | -7.9%  | 8.9%  | 5.2%  | 14.8%   | 13.4% | 15.3               | 15.1        | 2.8       | 1.8 | 1.2 | 31.1 |
|                                      | CLP PR   |       | 1.1%              | -10.1% | 6.1%  | 2.5%  | 15.0%   | 13.5% |                    |             |           |     |     |      |
| S&P/CLX IGPA MidCap                  | CLP TR   | 20    | 6.6%              | 3.8%   | 8.8%  | 8.6%  | 15.2%   | 12.8% | 18.2               | 16.0        | 3.3       | 1.4 | 1.6 | 9.5  |
|                                      | CLP PR   |       | 6.0%              | 0.3%   | 5.9%  | 5.4%  | 15.4%   | 12.9% |                    |             |           |     |     |      |
| S&P/CLX IGPA SmallCap                | CLP TR   | 28    | 1.5%              | 0.8%   | 21.8% | 12.8% | 18.6%   | 16.2% | 24.1               | 17.5        | 3.2       | 1.5 | 1.1 | 13.1 |
|                                      | CLP PR   |       | 1.3%              | -2.1%  | 18.2% | 9.6%  | 18.6%   | 16.3% |                    |             |           |     |     |      |
| S&P/CLX IGPA MidSmallCap             | CLP TR   | 48    | 4.8%              | -      | -     | -     | -       | -     | 19.6               | 16.2        | 3.2       | 1.4 | 1.4 | 10.3 |
|                                      | CLP PR   |       | 4.3%              | -      | -     | -     | -       | -     |                    |             |           |     |     |      |
| S&P/CLX Chile Dividend Index         | CLP TR   | 31    | 1.5%              | -2.5%  | 10.3% | 7.7%  | 13.4%   | 12.6% | 14.6               | 14.6        | 3.9       | 1.7 | 1.6 | 26.3 |
|                                      | USD TR   |       | 3.3%              | -13.5% | 9.7%  | 3.3%  | 20.3%   | 18.9% |                    |             |           |     |     |      |
| Dow Jones Sustainability Chile Index | CLP TR   | 29    | 3.5%              | -4.4%  | 10.3% | -     | 14.9%   | -     | 15.2               | 14.9        | 3.0       | 1.6 | 1.2 | 14.9 |
|                                      | USD TR   |       | 5.3%              | -15.2% | 9.6%  | -     | 21.8%   | -     |                    |             |           |     |     |      |
| <b>Sector Indices</b>                |          |       |                   |        |       |       |         |       |                    |             |           |     |     |      |
| S&P/CLX IGPA Energy                  | CLP TR   | 2     | 3.5%              | -      | -     | -     | -       | -     | 15.4               | 15.5        | 2.1       | 1.6 | 0.7 | 9.6  |
|                                      | CLP PR   |       | 3.4%              | -      | -     | -     | -       | -     |                    |             |           |     |     |      |
| S&P/CLX IGPA Materials               | CLP TR   | 8     | 3.9%              | -      | -     | -     | -       | -     | 20.8               | 17.4        | 4.0       | 1.6 | 1.8 | 10.9 |
|                                      | CLP PR   |       | 3.6%              | -      | -     | -     | -       | -     |                    |             |           |     |     |      |
| S&P/CLX IGPA Industrials             | CLP TR   | 9     | 4.1%              | -      | -     | -     | -       | -     | 19.2               | 14.8        | 1.7       | 1.2 | 0.6 | 4.9  |
|                                      | CLP PR   |       | 4.1%              | -      | -     | -     | -       | -     |                    |             |           |     |     |      |
| S&P/CLX IGPA Consumer Discretionary  | CLP TR   | 8     | -1.9%             | -      | -     | -     | -       | -     | 23.2               | 20.7        | 1.7       | 2.0 | 1.1 | 14.7 |
|                                      | CLP PR   |       | -2.2%             | -      | -     | -     | -       | -     |                    |             |           |     |     |      |

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| Index Name                          | Currency | Count | Index Performance |       |      |       | Std Dev |       | Index Fundamentals |             |           |     |     |      |
|-------------------------------------|----------|-------|-------------------|-------|------|-------|---------|-------|--------------------|-------------|-----------|-----|-----|------|
|                                     |          |       | QTD               | 1-Yr  | 3-Yr | 5-Yr  | 3-Yr    | 5-Yr  | P/E Trailing       | P/E Forward | Div Yield | P/B | P/S | P/CF |
| <b>Chile</b>                        |          |       |                   |       |      |       |         |       |                    |             |           |     |     |      |
| <b>Sector Indices</b>               |          |       |                   |       |      |       |         |       |                    |             |           |     |     |      |
| S&P/CLX IGPA Consumer Staples       | CLP TR   | 14    | -0.4%             | -     | -    | -     | -       | -     | 13.7               | 12.6        | 2.6       | 1.7 | 0.8 | 10.5 |
|                                     | CLP PR   |       | -0.9%             | -     | -    | -     | -       | -     | -                  | -           | -         | -   | -   | -    |
| S&P/CLX IGPA Health Care            | CLP TR   | 1     | 3.7%              | -     | -    | -     | -       | -     | NM                 | -           | -         | 2.2 | 1.7 | 14.4 |
|                                     | CLP PR   |       | 3.7%              | -     | -    | -     | -       | -     | -                  | -           | -         | -   | -   | -    |
| S&P/CLX IGPA Financials             | CLP TR   | 10    | 1.5%              | -     | -    | -     | -       | -     | 16.7               | 14.4        | 3.0       | 2.0 | 8.5 | NM   |
|                                     | CLP PR   |       | -0.1%             | -     | -    | -     | -       | -     | -                  | -           | -         | -   | -   | -    |
| S&P/CLX IGPA Information Technology | CLP TR   | 1     | -5.7%             | -     | -    | -     | -       | -     | 83.4               | 25.2        | 3.6       | 1.8 | 1.1 | 22.5 |
|                                     | CLP PR   |       | -5.7%             | -     | -    | -     | -       | -     | -                  | -           | -         | -   | -   | -    |
| S&P/CLX IGPA Communication Services | CLP TR   | 2     | 29.2%             | -     | -    | -     | -       | -     | NM                 | 65.9        | 0.6       | 1.4 | 0.9 | 3.7  |
|                                     | CLP PR   |       | 29.2%             | -     | -    | -     | -       | -     | -                  | -           | -         | -   | -   | -    |
| S&P/CLX IGPA Utilities              | CLP TR   | 8     | 2.9%              | -     | -    | -     | -       | -     | 11.4               | 13.8        | 4.7       | 1.4 | 1.3 | 6.6  |
|                                     | CLP PR   |       | 2.1%              | -     | -    | -     | -       | -     | -                  | -           | -         | -   | -   | -    |
| S&P/CLX IGPA Real Estate            | CLP TR   | 3     | 14.0%             | -     | -    | -     | -       | -     | 15.3               | 18.7        | 1.8       | 1.8 | 6.9 | 14.1 |
|                                     | CLP PR   |       | 13.9%             | -     | -    | -     | -       | -     | -                  | -           | -         | -   | -   | -    |
| <b>Colombia</b>                     |          |       |                   |       |      |       |         |       |                    |             |           |     |     |      |
| S&P Colombia BMI                    | COP      | 17    | 21.5%             | 13.7% | 8.8% | 3.1%  | 14.0%   | 14.4% | 9.5                | 12.4        | 3.0       | 0.9 | 0.9 | NM   |
|                                     | USD      |       | 23.9%             | -0.3% | 6.7% | -6.4% | 21.8%   | 25.4% |                    |             |           |     |     |      |
| S&P Colombia Select Index           | COP      | 15    | 19.1%             | 11.0% | 8.3% | 1.9%  | 13.7%   | 14.7% | 10.1               | 12.4        | 3.0       | 0.9 | 0.8 | NM   |
|                                     | USD      |       | 21.4%             | -3.3% | 6.2% | -7.5% | 21.5%   | 25.6% |                    |             |           |     |     |      |

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return (TR), except where indicated, performance may be based on price return (PR). Data as of March 29, 2019. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

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# S&P Latin America Equity Indices

March 29, 2019

| Index Name                             | Currency | Count | Index Performance |        |        |       | Std Dev |       | Index Fundamentals |             |           |     |     |      |
|--|----------|-------|-------------------|--------|--------|-------|---------|-------|--------------------|-------------|-----------|-----|-----|------|
|  |          |       | QTD               | 1-Yr   | 3-Yr   | 5-Yr  | 3-Yr    | 5-Yr  | P/E Trailing       | P/E Forward | Div Yield | P/B | P/S | P/CF |
| <b>Mexico</b>                          |          |       |                   |        |        |       |         |       |                    |             |           |     |     |      |
| S&P/BMV IPC*                           | MXN      | 35    | 3.9%              | -6.2%  | -1.9%  | 1.4%  | 13.2%   | 12.1% |                    |             |           |     |     |      |
|  | USD      |       | 5.2%              | -11.5% | -5.7%  | -6.4% | 22.6%   | 20.2% | 15.6               | 12.8        | 2.6       | 2.0 | 1.3 | 9.6  |
| S&P/BMV IRT                            | MXN      | 35    | 4.3%              | -3.8%  | 0.2%   | 3.3%  | 13.2%   | 12.0% |                    |             |           |     |     |      |
|  | USD      |       | 5.5%              | -9.3%  | -3.6%  | -4.6% | 22.5%   | 20.2% |                    |             |           |     |     |      |
| S&P/BMV IRT CompMx                     | MXN      | 56    | 4.3%              | -3.8%  | 0.2%   | 3.5%  | 12.9%   | 11.7% | 15.5               | 12.8        | 2.6       | 1.9 | 1.3 | 9.4  |
| S&P/BMV IRT LargeCap                   | MXN      | 17    | 4.7%              | -5.2%  | -0.1%  | 3.2%  | 13.3%   | 12.3% | 16.5               | 13.0        | 2.4       | 1.9 | 1.4 | 9.5  |
| S&P/BMV IRT MidCap                     | MXN      | 22    | 1.8%              | -0.1%  | 0.8%   | 3.8%  | 14.7%   | 13.1% | 13.4               | 13.0        | 3.2       | 2.2 | 1.2 | 9.0  |
| S&P/BMV IRT SmallCap                   | MXN      | 17    | 7.3%              | -4.1%  | -0.8%  | 3.4%  | 12.7%   | 12.4% | 13.4               | 9.8         | 1.4       | 1.2 | 0.9 | 7.4  |
| S&P/BMV Mexico (INMEX)                 | MXN      | 20    | 4.5%              | -3.7%  | 0.8%   | 3.5%  | 13.8%   | 12.9% | 16.4               | 13.1        | 2.8       | 2.0 | 1.2 | 8.8  |
| S&P/BMV MidCap Select 30*              | MXN      | 28    | 2.9%              | -7.1%  | -4.6%  | 2.7%  | 12.8%   | 11.5% | 11.6               | 10.2        | 2.4       | 1.5 | 1.1 | 10.5 |
| S&P/BMV Dividend / Rentable            | MXN      | 20    | 5.8%              | -1.9%  | 3.1%   | 5.1%  | 13.5%   | 12.7% | 14.9               | 12.1        | 3.0       | 1.8 | 1.3 | 10.4 |
| S&P/BMV Bursa Optimo Index             | MXN      | 30    | 3.4%              | -4.4%  | -1.0%  | 2.7%  | 13.3%   | 12.2% | 14.6               | 12.8        | 2.9       | 1.9 | 1.4 | 9.9  |
| S&P/BMV Quality, Value, & Growth       | MXN      | 23    | 5.3%              | 2.5%   | 0.1%   | 5.3%  | 12.3%   | 11.7% | 11.6               | 11.4        | 2.9       | 1.8 | 1.5 | 11.2 |
| S&P/BMV Market Makers                  | MXN      | 18    | 5.1%              | -4.8%  | -1.7%  | 4.0%  | 11.4%   | 11.1% | 10.4               | 9.7         | 2.3       | 1.4 | 1.1 | 17.2 |
| <b>Real Estate/Bienes &amp; Raices</b> |          |       |                   |        |        |       |         |       |                    |             |           |     |     |      |
| S&P/BMV FIBRAS Index                   | MXN      | 10    | 24.0%             | 7.6%   | 2.7%   | 4.4%  | 15.3%   | 14.1% | 8.8                | 10.1        | 8.4       | 0.7 | 5.8 | 7.1  |
| S&P/BMV Housing / HABITA Index         | MXN      | 5     | -4.6%             | -25.9% | -10.0% | -4.6% | 16.2%   | 17.6% | 6.8                | 6.7         | 3.4       | 0.6 | 0.8 | 17.0 |
| <b>Sustainability/Sustentable</b>      |          |       |                   |        |        |       |         |       |                    |             |           |     |     |      |
| S&P/BMV IPC Sustainable                | MXN      | 30    | 4.9%              | -3.7%  | 1.0%   | 3.4%  | 13.4%   | 12.3% | 16.5               | 13.1        | 2.6       | 2.0 | 1.2 | 9.2  |
| S&P/BMV IPC Sustentable                |          |       |                   |        |        |       |         |       |                    |             |           |     |     |      |
| <b>International Indices</b>           |          |       |                   |        |        |       |         |       |                    |             |           |     |     |      |
| S&P/BMV Brazil 15 Index                | MXN      | 15    | 2.2%              | -0.6%  | 23.0%  | 9.2%  | 32.4%   | 32.6% | 20.7               | 10.6        | 3.2       | 1.8 | 1.1 | 14.0 |
| S&P/BMV China SX20 Index               | MXN      | 20    | 20.6%             | 1.1%   | 19.2%  | 21.7% | 20.7%   | 21.7% | 21.4               | 18.4        | 2.0       | 1.9 | 1.1 | 6.9  |
| S&P/BMV Mexico-Brazil Index            | MXN      | 20    | 5.2%              | 0.7%   | 10.9%  | 7.9%  | 15.5%   | 15.4% | 16.9               | 10.0        | 2.8       | 2.0 | 1.6 | 13.8 |
| <b>Leverage/Inverse Indices *</b>      |          |       |                   |        |        |       |         |       |                    |             |           |     |     |      |
| S&P/BMV IPC 2X Leverage Daily          | MXN      | -     | 7.6%              | -14.4% | -5.6%  | 0.9%  | 26.3%   | 24.2% | -                  | -           | -         | -   | -   | -    |
| S&P/BMV IPC Diario Doble               |          |       |                   |        |        |       |         |       |                    |             |           |     |     |      |
| S&P/BMV IPC Inverse Daily              | MXN      | -     | -4.1%             | 3.7%   | 0.1%   | -3.1% | 13.4%   | 12.1% | -                  | -           | -         | -   | -   | -    |
| S&P/BMV IPC Diario Inverso             |          |       |                   |        |        |       |         |       |                    |             |           |     |     |      |

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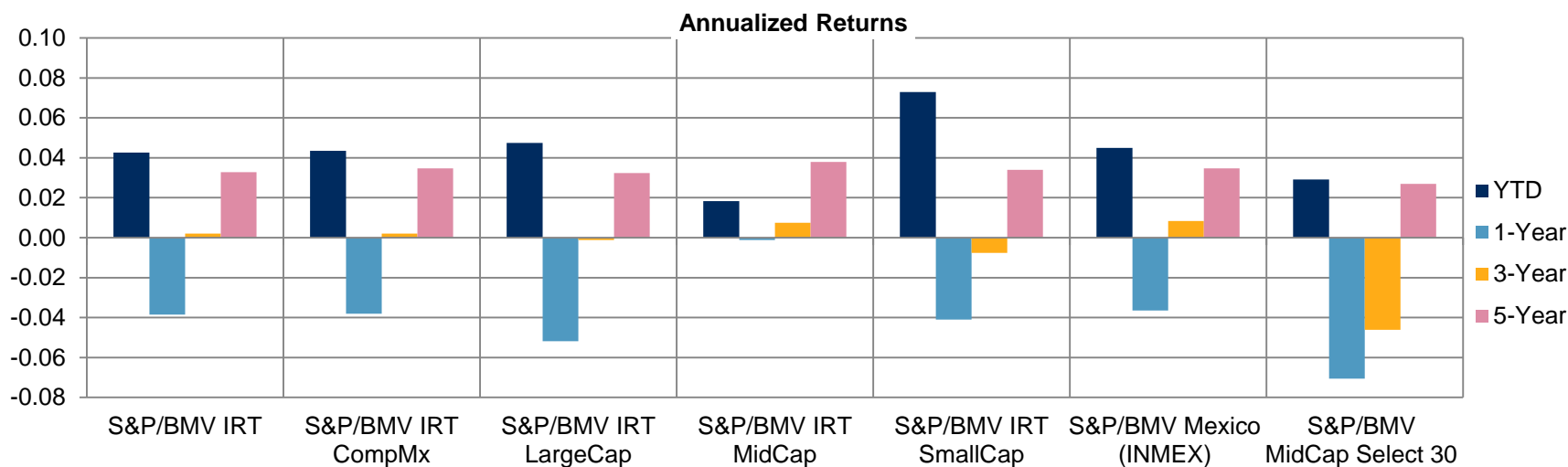
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# S&P Latin America Equity Indices

March 29, 2019

| Index Name                                    | Currency | Index Performance |       |       |       | Std Dev |       | Index Fundamentals |             |           |     |     |      |
|---|----------|-------------------|-------|-------|-------|---------|-------|--------------------|-------------|-----------|-----|-----|------|
|   |          | QTD               | 1-Yr  | 3-Yr  | 5-Yr  | 3-Yr    | 5-Yr  | P/E Trailing       | P/E Forward | Div Yield | P/B | P/S | P/CF |
| <b>Mexico</b>                                 |          |                   |       |       |       |         |       |                    |             |           |     |     |      |
| <b>Currency Indices/Indices de Cambios</b>    |          |                   |       |       |       |         |       |                    |             |           |     |     |      |
| S&P/BMV MXN-USD                               | MXN      | -1.2%             | 6.0%  | 4.0%  | 8.3%  | 13.3%   | 11.6% | -                  | -           | -         | -   | -   | -    |
| S&P/BMV USD-MXN                               | MXN      | 1.2%              | -5.7% | -3.8% | -7.6% | 13.1%   | 11.4% | -                  | -           | -         | -   | -   | -    |
| <b>Target Risk Indices</b>                    |          |                   |       |       |       |         |       |                    |             |           |     |     |      |
| S&P BMV Mexico Target Risk Aggressive Index   | MXN      | 5.4%              | 3.3%  | 5.6%  | 6.9%  | 5.8%    | 5.3%  | -                  | -           | -         | -   | -   | -    |
| S&P BMV Mexico Target Risk Conservative Index | MXN      | 3.2%              | 7.4%  | 6.4%  | 5.9%  | 1.7%    | 1.7%  | -                  | -           | -         | -   | -   | -    |
| S&P BMV Mexico Target Risk Growth Index       | MXN      | 5.3%              | 5.2%  | 6.4%  | 6.9%  | 4.0%    | 3.7%  | -                  | -           | -         | -   | -   | -    |
| S&P BMV Mexico Target Risk Moderate Index     | MXN      | 4.9%              | 5.8%  | 6.0%  | 6.6%  | 3.1%    | 2.9%  | -                  | -           | -         | -   | -   | -    |



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# S&P Latin America Equity Indices

March 29, 2019

| Index Name   | Currency | Count | Index Performance |        |       |       | Std Dev |       | Index Fundamentals |             |           |     |     |      |
|--|----------|-------|-------------------|--------|-------|-------|---------|-------|--------------------|-------------|-----------|-----|-----|------|
|  |          |       | QTD               | 1-Yr   | 3-Yr  | 5-Yr  | 3-Yr    | 5-Yr  | P/E Trailing       | P/E Forward | Div Yield | P/B | P/S | P/CF |
| <b>Mexico</b>  |          |       |                   |        |       |       |         |       |                    |             |           |     |     |      |
| <b>Economic Activities/Actividad Economica</b>                   |          |       |                   |        |       |       |         |       |                    |             |           |     |     |      |
| S&P/BMV Commercial Services                                      | MXN      | 18    | 3.4%              | 5.7%   | 3.7%  | 5.5%  | 15.5%   | 14.3% | 20.6               | 15.1        | 2.2       | 2.6 | 1.4 | 8.7  |
| S&P/BMV Construction Index                                       | MXN      | 15    | 4.5%              | -9.2%  | -1.7% | -5.0% | 15.6%   | 17.9% | 11.5               | 10.8        | 2.5       | 1.1 | 1.5 | 7.4  |
| S&P/BMV Financial Services                                       | MXN      | 10    | 7.8%              | 0.3%   | 1.0%  | 7.2%  | 18.0%   | 15.5% | 9.2                | 8.3         | 2.8       | 1.5 | 3.8 | NM   |
| S&P/BMV Infrastructure & Transportation (Enlace)                 | MXN      | 12    | 7.4%              | -2.2%  | -1.8% | 6.8%  | 15.1%   | 14.2% | 21.9               | 11.9        | 2.1       | 2.2 | 1.6 | 8.5  |
| S&P/BMV Manufacturing, Electricity, & Water (Transforma)         | MXN      | 27    | 0.9%              | -4.2%  | -5.0% | 2.8%  | 11.5%   | 12.1% | 16.1               | 14.1        | 2.2       | 1.6 | 0.8 | 7.5  |
| S&P/BMV Mining & Agriculture (Extractiva)                        | MXN      | 7     | 24.9%             | -10.6% | 13.1% | -0.7% | 28.0%   | 25.1% | 16.0               | 11.2        | 5.3       | 1.6 | 1.7 | 6.2  |
| S&P/BMV Retail & Distributors (Comercio)                         | MXN      | 17    | 1.7%              | 9.4%   | -0.3% | 0.8%  | 12.5%   | 12.0% | 16.7               | 15.7        | 1.8       | 2.0 | 0.8 | 8.5  |
| <b>Investable Select Sectors</b>                                 |          |       |                   |        |       |       |         |       |                    |             |           |     |     |      |
| S&P/BMV Consumer Staples Select Sector (Cons. Frecuente)         | MXN      | 14    | 3.1%              | 1.0%   | -1.8% | 6.4%  | 11.1%   | 11.8% | 22.9               | 18.9        | 2.4       | 2.3 | 1.1 | 11.8 |
| S&P/BMV Financials Select Sector                                 | MXN      | 10    | 7.8%              | 0.3%   | 0.9%  | 1.9%  | 18.0%   | 15.7% | 9.2                | 8.3         | 2.8       | 1.5 | 3.8 | NM   |
| S&P/BMV Industrials Select Sector                                | MXN      | 17    | 5.0%              | 2.2%   | -2.6% | 1.6%  | 15.2%   | 14.5% | 13.0               | 12.5        | 2.7       | 1.7 | 1.2 | 8.1  |
| S&P/BMV Materials Select Sector                                  | MXN      | 12    | 3.3%              | -11.1% | 5.4%  | 1.4%  | 18.2%   | 17.5% | 11.8               | 11.9        | 2.7       | 1.2 | 0.8 | 6.0  |
| <b>Analytical Sectors/Sectores Analiticos*</b>                   |          |       |                   |        |       |       |         |       |                    |             |           |     |     |      |
| S&P/BMV Consumer Discretionary Sector (Serv. de Cons. No Basico) | MXN      | 15    | -0.4%             | 26.0%  | 7.7%  | 10.8% | 20.1%   | 17.0% | 17.0               | 13.9        | 1.2       | 2.0 | 1.7 | 8.3  |
| S&P/BMV Consumer Staples Sector (Prod. de Cons. Frecuente)       | MXN      | 18    | 3.3%              | 1.6%   | -0.2% | 6.4%  | 11.9%   | 11.2% | 24.2               | 20.5        | 2.4       | 2.5 | 1.1 | 14.2 |
| S&P/BMV Financials Sector (Serv. Financieros)                    | MXN      | 22    | 5.1%              | -4.5%  | -1.8% | 1.1%  | 16.8%   | 15.5% | 9.7                | 8.4         | 2.9       | 1.5 | 4.5 | NM   |
| S&P/BMV Health Care Sector (Salud)                               | MXN      | 4     | 2.9%              | -8.9%  | 3.6%  | -5.5% | 12.7%   | 14.8% | 18.7               | 13.3        | 0.5       | 2.1 | 0.6 | 30.0 |
| S&P/BMV Industrials Sector                                       | MXN      | 31    | 2.2%              | -3.6%  | -4.9% | 2.1%  | 12.8%   | 12.4% | 12.9               | 11.5        | 2.1       | 1.7 | 1.2 | 8.2  |
| S&P/BMV Materials Sector   | MXN      | 20    | 8.1%              | -16.6% | 2.2%  | 1.2%  | 19.8%   | 18.1% | 12.9               | 10.8        | 4.0       | 1.3 | 0.9 | 6.1  |
| S&P/BMV Comm Services Sector                                     | MXN      | 8     | -2.9%             | -19.4% | -4.0% | -0.8% | 15.3%   | 13.1% | 19.2               | 11.6        | 2.0       | 3.2 | 1.0 | 3.7  |

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| Index Name  | Currency | Count | Index Performance |       |        |       |       | Std Dev |       | Index Fundamentals |             |           |     |     |      |
|---|----------|-------|-------------------|-------|--------|-------|-------|---------|-------|--------------------|-------------|-----------|-----|-----|------|
|   |          |       | 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 |
| <b>Mexico</b>   |          |       |                   |       |        |       |       |         |       |                    |             |           |     |     |      |
| <b>Factor Indices - Weighted Versions (MXN)</b>       |          |       |                   |       |        |       |       |         |       |                    |             |           |     |     |      |
| S&P/BMV IPC CompMx Enhanced Value Weighted Index      | MXN      | 55    | 4.5%              | 4.5%  | -1.3%  | 1.9%  | 3.7%  | 12.8%   | 12.0% | 12.7               | 11.3        | 2.6       | 1.6 | 1.2 | 10.2 |
| S&P/BMV IPC CompMx Short-Term Momentum Weighted Index | MXN      | 56    | 4.4%              | 4.4%  | -3.8%  | -0.7% | 4.8%  | 12.1%   | 11.2% | 14.0               | 12.5        | 2.5       | 1.8 | 1.3 | 10.1 |
| S&P/BMV IPC CompMx Quality Weighted Index             | MXN      | 55    | 5.3%              | 5.3%  | -1.6%  | 0.9%  | 4.6%  | 12.1%   | 11.2% | 12.9               | 11.9        | 2.7       | 1.7 | 1.3 | 9.4  |
| S&P/BMV IPC Risk Weighted Index                       | MXN      | 35    | 3.8%              | 3.8%  | -1.3%  | -0.3% | 3.7%  | 13.1%   | 12.0% | 13.5               | 12.6        | 2.5       | 1.9 | 1.4 | 11.1 |
| S&P/BMV IPC CompMx Risk Weighted Index                | MXN      | 56    | 4.4%              | 4.4%  | -2.0%  | 0.3%  | 4.0%  | 12.1%   | 11.3% | 13.5               | 12.2        | 2.5       | 1.7 | 1.2 | 9.7  |
| <b>Factor Indices - Top 30% Select Versions (MXN)</b> |          |       |                   |       |        |       |       |         |       |                    |             |           |     |     |      |
| S&P/BMV IPC CompMx Enhanced Value Index               | MXN      | 16    | 1.3%              | 1.3%  | 2.9%   | 7.8%  | 2.4%  | 16.8%   | 16.4% | 10.8               | 9.2         | 3.5       | 1.1 | 0.8 | 5.4  |
| S&P/BMV IPC CompMx Short-Term Momentum Index          | MXN      | 15    | 4.1%              | 4.1%  | -7.8%  | -5.9% | 4.6%  | 13.2%   | 12.1% | 18.2               | 14.9        | 2.4       | 2.0 | 1.4 | 9.8  |
| S&P/BMV IPC CompMx Quality Index                      | MXN      | 15    | 9.3%              | 9.3%  | 1.9%   | 2.0%  | 8.5%  | 13.4%   | 12.0% | 11.2               | 11.4        | 3.3       | 2.0 | 1.5 | 8.3  |
| <b>Factor Indices - Weighted Versions (USD)</b>       |          |       |                   |       |        |       |       |         |       |                    |             |           |     |     |      |
| S&P/BMV IPC CompMx Enhanced Value Weighted Index      | USD      | 55    | 5.7%              | 5.7%  | -6.9%  | -2.0% | -4.2% | 23.4%   | 21.3% | 12.7               | 11.3        | 2.6       | 1.6 | 1.2 | 10.2 |
| S&P/BMV IPC CompMx Short-Term Momentum Weighted Index | USD      | 56    | 5.6%              | 5.6%  | -9.3%  | -4.5% | -3.2% | 22.2%   | 19.8% | 14.0               | 12.5        | 2.5       | 1.8 | 1.3 | 10.1 |
| S&P/BMV IPC CompMx Quality Weighted Index             | USD      | 55    | 6.6%              | 6.6%  | -7.1%  | -3.0% | -3.5% | 22.3%   | 20.0% | 12.9               | 11.9        | 2.7       | 1.7 | 1.3 | 9.4  |
| S&P/BMV IPC Risk Weighted Index                       | USD      | 35    | 5.0%              | 5.0%  | -6.9%  | -4.2% | -4.2% | 23.3%   | 20.9% | 13.5               | 12.6        | 2.5       | 1.9 | 1.4 | 11.1 |
| S&P/BMV IPC CompMx Risk Weighted Index                | USD      | 56    | 5.6%              | 5.6%  | -7.5%  | -3.6% | -4.0% | 22.5%   | 20.3% | 13.5               | 12.2        | 2.5       | 1.7 | 1.2 | 9.7  |
| <b>Factor Indices - Top 30% Select Versions (USD)</b> |          |       |                   |       |        |       |       |         |       |                    |             |           |     |     |      |
| S&P/BMV IPC CompMx Enhanced Value Index               | USD      | 16    | 2.5%              | 2.5%  | -2.9%  | 3.6%  | -5.4% | 27.1%   | 25.3% | 10.8               | 9.2         | 3.5       | 1.1 | 0.8 | 5.4  |
| S&P/BMV IPC CompMx Short-Term Momentum Index          | USD      | 15    | 5.3%              | 5.3%  | -13.0% | -9.5% | -3.4% | 21.8%   | 19.3% | 18.2               | 14.9        | 2.4       | 2.0 | 1.4 | 9.8  |
| S&P/BMV IPC CompMx Quality Index                      | USD      | 15    | 10.6%             | 10.6% | -3.8%  | -2.0% | 0.2%  | 22.2%   | 19.5% | 11.2               | 11.4        | 3.3       | 2.0 | 1.5 | 8.3  |

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of March 29, 2019. 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.

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| Index Name                           | Currency | Count | Index Performance |        |       |        | Std Dev |       | Index Fundamentals |             |           |     |      |      |
|--------------------------------------|----------|-------|-------------------|--------|-------|--------|---------|-------|--------------------|-------------|-----------|-----|------|------|
|                                      |          |       | QTD               | 1-Yr   | 3-Yr  | 5-Yr   | 3-Yr    | 5-Yr  | P/E Trailing       | P/E Forward | Div Yield | P/B | P/S  | P/CF |
| <b>Peru</b>                          |          |       |                   |        |       |        |         |       |                    |             |           |     |      |      |
| S&P/BVL Peru General Index †         | PEN      | 39    | 9.0%              | 2.6%   | 20.5% | 8.1%   | 13.2%   | 18.0% | 23.2               | 15.2        | 2.7       | 1.9 | 2.1  | 20.0 |
|                                      | USD      |       | 10.7%             | -0.1%  | 20.5% | -      | 14.5%   | -     |                    |             |           |     |      |      |
| S&P/BVL Peru Select Index            | PEN      | 14    | 9.7%              | 4.4%   | 22.9% | 11.5%  | 15.5%   | 18.5% | 29.9               | 16.5        | 2.4       | 2.0 | 1.6  | 21.8 |
|                                      | USD      |       | 11.4%             | 1.6%   | 22.9% | 7.8%   | 16.7%   | 20.9% |                    |             |           |     |      |      |
| S&P/BVL IBGC Index                   | PEN      | 10    | 6.3%              | 10.1%  | 25.5% | 12.1%  | 17.4%   | 21.4% | 22.5               | 14.1        | 2.4       | 2.0 | 1.7  | 37.1 |
|                                      | USD      |       | 7.9%              | 7.2%   | 25.4% | -      | 18.8%   | -     |                    |             |           |     |      |      |
| S&P/BVL Peru Dividend Index          | PEN      | 11    | 2.0%              | -8.3%  | 26.0% | 16.7%  | 19.6%   | 21.7% | 18.9               | 13.2        | 3.8       | 1.9 | 1.6  | 25.7 |
|                                      | USD      |       | 3.5%              | -10.8% | 26.0% | 12.9%  | 20.6%   | 23.9% |                    |             |           |     |      |      |
| <b>Sector and Sub-Sector Indices</b> |          |       |                   |        |       |        |         |       |                    |             |           |     |      |      |
| S&P/BVL Construction Index           | PEN      | 6     | 7.7%              | -0.4%  | 6.5%  | -7.1%  | 30.4%   | 31.1% | 33.4               | 10.5        | 3.0       | 1.0 | 0.7  | 8.2  |
|                                      | USD      |       | 9.3%              | -3.0%  | 6.4%  | -10.1% | 31.0%   | 33.2% |                    |             |           |     |      |      |
| S&P/BVL Consumer Index               | PEN      | 6     | 14.1%             | 19.8%  | 26.3% | 12.7%  | 13.0%   | 17.5% | 28.4               | 19.4        | 1.4       | 2.8 | 1.2  | 9.6  |
|                                      | USD      |       | 15.9%             | 16.6%  | 26.3% | 9.0%   | 13.3%   | 19.5% |                    |             |           |     |      |      |
| S&P/BVL Electric Utilities Index     | PEN      | 4     | 9.1%              | 6.5%   | 0.5%  | 3.1%   | 15.0%   | 17.1% | 10.3               | 11.3        | 4.5       | 1.5 | 2.1  | 6.8  |
|                                      | USD      |       | 10.7%             | 3.7%   | 0.5%  | -0.2%  | 15.8%   | 18.9% |                    |             |           |     |      |      |
| S&P/BVL Financials Index             | PEN      | 7     | 6.1%              | 11.2%  | 25.0% | 17.4%  | 14.6%   | 18.3% | 18.2               | 16.5        | 2.5       | 2.9 | 11.7 | NM   |
|                                      | USD      |       | 7.7%              | 8.3%   | 25.0% | 13.6%  | 15.5%   | 19.7% |                    |             |           |     |      |      |
| S&P/BVL Industrials Index            | PEN      | 9     | 4.1%              | -0.5%  | 11.6% | -2.8%  | 26.2%   | 27.5% | 17.0               | 8.9         | 3.8       | 1.0 | 0.6  | 15.0 |
|                                      | USD      |       | 5.7%              | -3.2%  | 11.6% | -6.0%  | 26.8%   | 29.8% |                    |             |           |     |      |      |
| S&P/BVL Juniors Index                | PEN      | 3     | -10.9%            | -23.6% | 10.8% | -9.1%  | 49.8%   | 58.9% | NM                 | -           | -         | 0.7 | -    | NM   |
|                                      | USD      |       | -9.5%             | -25.6% | 10.7% | -      | 49.5%   | -     |                    |             |           |     |      |      |
| S&P/BVL Mining Index                 | PEN      | 13    | 13.0%             | -11.1% | 18.4% | 10.8%  | 20.5%   | 22.8% | 49.0               | 16.7        | 2.8       | 1.6 | 2.4  | 8.4  |
|                                      | USD      |       | 14.7%             | -13.5% | 18.3% | 7.2%   | 22.1%   | 25.1% |                    |             |           |     |      |      |
| S&P/BVL Public Services Index        | PEN      | 4     | 9.1%              | 6.5%   | 0.5%  | 3.1%   | 15.0%   | 17.1% | 10.3               | 11.3        | 4.5       | 1.5 | 2.1  | 6.8  |
|                                      | USD      |       | 10.7%             | 3.7%   | 0.5%  | -0.2%  | 15.8%   | 18.9% |                    |             |           |     |      |      |

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of March 29, 2019. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance †To maintain consistency in the data, historical performance for the S&P/BVL Peru General Index uses float-adjusted market capitalization weighting methodology. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

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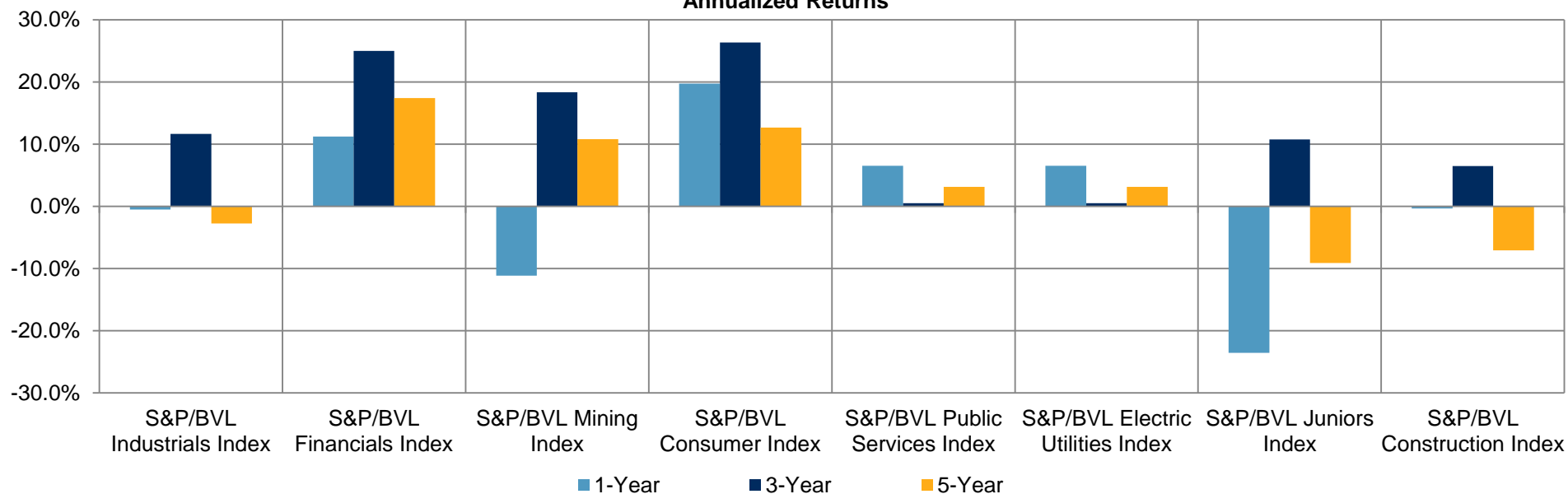
**Top Performers in the S&P/BVL Peru General Index**

| Company                              | Rank | Price Change |
|--------------------------------------|------|--------------|
| Empresa Siderurgica del Peru S.A.A.  | 1    | 62.4%        |
| Refineria La Pampilla SAA A          | 2    | 34.5%        |
| Southern Copper Corp                 | 3    | 29.2%        |
| Minsur S.A. Inv                      | 4    | 27.3%        |
| InRetail Peru Corp.                  | 5    | 26.1%        |
| Austral Grupo SA                     | 6    | 24.7%        |
| Nexa Resources Peru S.A.A.           | 7    | 21.5%        |
| Corporacion Aceros Arequipa S.A. Inv | 8    | 18.9%        |
| Edegel SA                            | 9    | 17.2%        |
| Sociedad Minera Cerro Verde SA       | 10   | 15.2%        |

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

| Company                           | Rank | Price Change |
|-----------------------------------|------|--------------|
| Sociedad Minera El Brocal S.A.A.  | 39   | -17.4%       |
| Candente Copper Corp              | 38   | -16.7%       |
| Nexa Resources Peru S.A.A.        | 37   | -12.5%       |
| Volcan Compania Minera S.A.A. B   | 36   | -11.4%       |
| PPX Mining Corp                   | 35   | -8.7%        |
| Andino Investment Holdings SA     | 34   | -8.6%        |
| Panoro Minerals Ltd.              | 33   | -8.6%        |
| Ferreycorp S.A.A.                 | 32   | -1.3%        |
| Inversiones Centenario            | 31   | -1.1%        |
| Compania Minera Atacocha S.A.A. B | 30   | -1.0%        |

**Annualized Returns**



Source: S&P Dow Jones Indices LLC. Data as of March 29, 2019. 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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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 April 30, 2015. The S&P Brazil Sector GDP Weighted was launched November 4, 2014, S&P Dividend Aristocrats Brasi was launched August 1, 2012. The S&P Brazil Dividend Opportunities and S&P S&P Brazil Dividend Opportunities SmallMidCap Indices were launched February 8, 2013. The S&P/BVL Peru General was launched April 30, 2015. The S&P/BVL Peru Select was launched December 1, 2014. All S&P/BVL Sectors and subsectors were launched 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. The S&P MILA Pacific Alliance Completion, S&P MILA Pacific Alliance Select, and S&P MILA Pacific Alliance Sectors were launched July 17, 2014. The S&P MILA Pacific Alliance Select Ex-REITs Index was launched May 18, 2015. The S&P/BMV Mexico Target Risk Index Series was launched November 1, 2016. The S&P MILA Pacific Alliance Midcap, Smallcap and Midsmallcap Indices were launched October 3, 2016. All information presented prior to 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. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. Complete index methodology details are available at [www.spdji.com](http://www.spdji.com). 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.

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The back-test period does not necessarily correspond to the entire available history of the Index. Please refer to the methodology paper for the Index, available at [www.spdji.com](http://www.spdji.com) for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

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

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