

SPIVA[®] Latin America Scorecard

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SUMMARY

The S&P Indices Versus Active (SPIVA) Latin America Scorecard compares the performance of actively managed mutual funds in Brazil, Chile, and Mexico to their benchmarks over 1-, 3-, 5-, and 10-year time horizons.

Active managers' performance relative to their benchmark indices showed discrepancies across individual countries. The report shows that active managers in Brazil, especially in the large-cap segment, were well prepared for the strong rally in the Brazilian equities market. Meanwhile, 2019 proved challenging for both Mexican and Chilean equity managers, despite the different market conditions seen in the two countries: Mexico's benchmark outperformed while Chile's benchmark ended the year down..

Brazil

- 2019 was the fourth consecutive year of double-digit returns in the Brazilian equity market, with the [S&P Brazil BMI](#) rising 16.10% during the second half of the year and 35.09% for the full year. Mid- and small-cap companies (as measured by the S&P Brazil MidSmallCap) led the way, up 55.21%, while large-cap companies (as measured by the S&P Brazil LargeCap) returned 26.35%.
- Inflation was controlled throughout 2019 but rose in December, closing the year at 4.31%. Furthermore, growth expectations for the year shifted lower in July 2019, from 1.6% to 0.8%, and the forecast was revised to 1.1% on Dec. 19, 2019.¹ During the second half of the year, the National Monetary Council reduced the reference rate on four different occasions, decreasing the rate by a total of 200 bps, and the institution cut the monetary policy interest rate, SELIC, from 6.00% to 4.50%. As a result, corporate bonds were up 2.5% (as measured by Anbima Debentures Index) and government bonds were up 4.6% (as measured by Anbima Market Index) over the second half of the year. For all of 2019, corporates gained 8.6%, while government bonds were up 12.8%.

¹ [Institute for Applied Economic Research \(IPEA\)](#)

- The one-year period saw most active fund managers underperforming their benchmarks in four of the five categories (see Report 1). However, it was a good year for Brazil Large-Cap Fund managers, with 88.57% beating the benchmark over the one-year horizon and 66.67% over the three-year horizon. Active managers from the other categories fared poorly relative to their respective benchmarks over the 1-, 5-, and 10-year periods.
- Over the 10-year horizon, larger funds performed better than smaller funds, except in the Brazil Government Bond Funds category, when comparing performance on an equal-weighted (Report 3) versus asset-weighted basis (see Report 4).

Chile

- The Chilean equity market posted negative returns for the second consecutive year, returning -8.83% over the 12-month period ending in December 2019, as measured by the S&P Chile BMI. Volatility affected the country's markets in the second half of the year, mainly after the social outbreak of Oct. 18, 2019.
- The majority (80%) of active equity fund managers underperformed the S&P Chile BMI over the one-year period, with the median fund underperforming the benchmark by 2.91% (see Report 5).
- Fund performance worsened over longer time horizons, as 98% and 100% of funds underperformed the benchmark over the 5- and 10-year periods, respectively. Funds in Chile posted poor survival rates—56% and 50% of funds were merged or liquidated over the 5- and 10-year periods, respectively, as of December 2019.
- Smaller funds performed relatively better than larger funds in all time horizons when comparing average fund performance on an equal-weighted (see Report 3) versus asset-weighted (see Report 4) basis.

Mexico

- With the effects of weakened domestic economic growth outweighed by lessened commercial tension between the U.S. and China, the Mexican equity market ended the second half of 2019 on a positive note, with the S&P/BMV IRT increasing 2.2%; for 12-month period, the index was up 7.9%, a remarkable result compared with 2018's 12-month return of -13.62%.
- More than 70% of active managers underperformed the S&P/BMV IRT over all periods observed. The majority of active managers were unable to anticipate the up market and repeat their relative success seen in the year-end 2018 report. Over the 12-month period ending in December 2019, 71% of funds underperformed the benchmark, with a median underperformance of 3.11%. The longer the time horizon, the worse managers in this category fared: over the 10-year period, 87% of funds underperformed the benchmark, with a median underperformance of 2.10%.
- Mexico saw the highest survival rate for equity funds in Latin America for most of the observed periods, with exception of the 10-year horizon. Over the 12-month period, the survival rate was reduced by 2% from the 100% observed in the mid-year 2019 report, finalizing the year at 98%. The three- and five-year survival rates were above 96% and 88%, respectively.

A UNIQUE SCORECARD FOR THE ACTIVE VERSUS PASSIVE DEBATE

Beyond the SPIVA Scorecard's widely cited headline numbers is a rich data set that addresses issues of measurement techniques, universe composition, and fund survivorship that are less frequently discussed but are often fascinating. These data sets are rooted in the fundamental principles of the SPIVA Scorecard, with which regular readers will be familiar, including the following.

- **Survivorship Bias Correction:** Many funds might be liquidated or merged during a period of study. However, for someone making an investment decision at the beginning of the period, these funds are part of the opportunity set. Unlike other commonly available comparison reports, SPIVA Scorecards account for the entire opportunity set, not just the survivors, thereby eliminating survivorship bias.
- **Asset-Weighted Returns:** Average returns for a fund group are often calculated using only equal weighting, which means the returns of a relatively large fund (by net assets) affect the category average in the same manner as the returns of a relatively small fund. An accurate representation of how market participants fared in a particular period can be ascertained by calculating weighted average returns, in which each fund's return is weighted by net assets. SPIVA Scorecards show both equal- and asset-weighted averages.
- **Data Cleaning:** SPIVA Scorecards avoid double counting multiple share classes in all count-based calculations by using only the share class with greatest assets. Index, leveraged, and inverse funds, along with other index-linked products, are excluded from the results, as this is meant to be a scorecard for active managers.

REPORTS

Report 1: Percentage of Funds Outperformed by the Benchmark					
FUND CATEGORY	COMPARISON INDEX	1-YEAR (%)	3-YEAR (%)	5-YEAR (%)	10-YEAR (%)
Brazil Equity Funds	S&P Brazil BMI	52.87	67.97	83.50	82.85
Brazil Large-Cap Funds	S&P Brazil LargeCap	10.58	33.33	57.50	78.87
Brazil Mid-/Small-Cap Funds	S&P Brazil MidSmallCap	73.97	80.00	88.37	88.37
Brazil Corporate Bond Funds	Anbima Debentures Index (IDA)	73.60	89.86	92.31	100.00
Brazil Government Bond Funds	Anbima Market Index (IMA)	76.34	82.30	81.17	82.58
Chile Equity Funds	S&P Chile BMI	80.00	87.50	97.67	100.00
Mexico Equity Funds	S&P/BMV IRT	70.59	78.72	88.37	86.84

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2019. Outperformance is based on equal-weighted fund counts. Index performance based on total return in local country currency. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Report 2: Fund Survivorship		
FUND CATEGORY	NO. OF FUNDS AT START	SURVIVORSHIP (%)
1-YEAR		
Brazil Equity Funds	244	95.08
Brazil Large-Cap Funds	104	97.12
Brazil Mid-/Small-Cap Funds	73	98.63
Brazil Corporate Bond Funds	125	88.80
Brazil Government Bond Funds	372	96.24
Chile Equity Funds	40	95.00
Mexico Equity Funds	51	98.04
3-YEAR		
Brazil Equity Funds	281	73.31
Brazil Large-Cap Funds	87	85.06
Brazil Mid-/Small-Cap Funds	70	75.71
Brazil Corporate Bond Funds	207	40.10
Brazil Government Bond Funds	356	83.15
Chile Equity Funds	40	72.50
Mexico Equity Funds	47	95.74
5-YEAR		
Brazil Equity Funds	400	48.50
Brazil Large-Cap Funds	80	75.00
Brazil Mid-/Small-Cap Funds	86	54.65
Brazil Corporate Bond Funds	156	33.33
Brazil Government Bond Funds	308	78.57
Chile Equity Funds	43	55.81
Mexico Equity Funds	43	88.37
10-YEAR		
Brazil Equity Funds	239	47.70
Brazil Large-Cap Funds	71	61.97
Brazil Mid-/Small-Cap Funds	43	55.81
Brazil Corporate Bond Funds	24	50.00
Brazil Government Bond Funds	178	78.09
Chile Equity Funds	40	50.00
Mexico Equity Funds	38	68.42

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2019. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Report 3: Average Fund Performance (Equal Weighted)

CATEGORY	1-YEAR (%)	3-YEAR (ANNUALIZED %)	5-YEAR (ANNUALIZED %)	10-YEAR (ANNUALIZED %)
S&P Brazil BMI	35.09	26.22	19.02	8.60
Brazil Equity Funds	37.68	24.81	16.17	7.41
S&P Brazil LargeCap	26.35	21.97	16.59	6.65
Brazil Large-Cap Funds	33.89	24.88	17.26	6.12
S&P Brazil MidSmallCap	55.21	35.69	24.38	12.73
Brazil Mid-/Small-Cap Funds	46.28	30.93	17.98	8.79
Anbima Debentures Index (IDA)	8.59	9.78	11.76	11.52
Brazil Corporate Bond Funds	5.12	4.16	7.79	9.14
Anbima Market Index (IMA)	12.81	11.88	13.12	11.98
Brazil Government Bond Funds	9.55	9.02	10.45	10.12
S&P Chile BMI	-8.83	3.82	4.26	3.50
Chile Equity Funds	-11.53	3.03	2.55	1.53
S&P/BMV IRT	7.92	0.99	2.48	5.08
Mexico Equity Funds	4.22	-0.92	0.96	4.21

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2019. Index performance based on total return in local country currency. Funds are equal weighted, but indices are not. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Report 4: Average Fund Performance (Asset Weighted)

CATEGORY	1-YEAR (%)	3-YEAR (ANNUALIZED %)	5-YEAR (ANNUALIZED %)	10-YEAR (ANNUALIZED %)
S&P Brazil BMI	35.09	26.22	19.02	8.60
Brazil Equity Funds	37.15	24.87	17.36	9.28
S&P Brazil LargeCap	26.35	21.97	16.59	6.65
Brazil Large-Cap Funds	35.89	26.75	19.66	7.62
S&P Brazil MidSmallCap	55.21	35.69	24.38	12.73
Brazil Mid-/Small-Cap Funds	44.76	29.18	18.32	9.63
Anbima Debentures Index (IDA)	8.59	9.78	11.76	11.52
Brazil Corporate Bond Funds	5.84	7.42	9.57	10.03
Anbima Market Index (IMA)	12.81	11.88	13.12	11.98
Brazil Government Bond Funds	7.57	8.07	10.18	9.97
S&P Chile BMI	-8.83	3.82	4.26	3.50
Chile Equity Funds	-13.16	1.87	1.66	0.17
S&P/BMV IRT	7.92	0.99	2.48	5.08
Mexico Equity Funds	2.57	-1.12	1.17	4.63

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2019. Index performance based on total returns in local country currency. Table is provided for illustrative purposes. Past performance is no guarantee of future results.

Report 5: Quartile Breakpoints of Funds			
FUND CATEGORY	THIRD QUARTILE	SECOND QUARTILE	FIRST QUARTILE
1-YEAR			
Brazil Equity Funds	30.25	34.77	42.87
Brazil Large-Cap Funds	29.80	32.45	35.93
Brazil Mid-/Small-Cap Funds	42.36	50.85	55.60
Brazil Corporate Bond Funds	5.54	6.25	9.70
Brazil Government Bond Funds	5.42	6.09	12.65
Chile Equity Funds	-15.01	-11.74	-10.02
Mexico Equity Funds	-0.70	4.81	8.18
3-YEAR			
Brazil Equity Funds	22.24	25.07	28.27
Brazil Large-Cap Funds	22.31	24.93	27.51
Brazil Mid-/Small-Cap Funds	25.79	32.53	36.25
Brazil Corporate Bond Funds	7.50	7.96	9.79
Brazil Government Bond Funds	6.89	7.47	11.62
Chile Equity Funds	-0.01	1.54	3.02
Mexico Equity Funds	-3.24	-1.52	0.43
5-YEAR			
Brazil Equity Funds	14.69	17.01	20.28
Brazil Large-Cap Funds	15.86	17.39	18.77
Brazil Mid-/Small-Cap Funds	17.69	18.99	24.09
Brazil Corporate Bond Funds	9.91	10.16	11.19
Brazil Government Bond Funds	9.29	9.88	13.09
Chile Equity Funds	-0.15	0.94	2.26
Mexico Equity Funds	-1.18	0.22	1.85
10-YEAR			
Brazil Equity Funds	4.53	7.10	10.06
Brazil Large-Cap Funds	4.46	5.50	7.00
Brazil Mid-/Small-Cap Funds	7.96	10.13	11.75
Brazil Corporate Bond Funds	9.75	10.17	10.25
Brazil Government Bond Funds	9.05	9.70	11.71
Chile Equity Funds	-0.38	0.71	1.38
Mexico Equity Funds	1.54	2.98	4.06

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2019. Index performance based on total returns in local country currency. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

APPENDIX A

SPIVA Styles and Morningstar Fund Classifications

Data from Morningstar is obtained for all managed funds for which month-end data is available during the performance period. The SPIVA Latin America Scorecard covers country-specific funds for Brazil, Chile, and Mexico that are domiciled in the respective country markets and denominated in each country’s local currency. The Morningstar classification system produces narrow, style-based classifications for funds. Where appropriate, S&P Dow Jones Indices consolidates the style-based categories in order to generate a larger sample size and develop a broad-market comparison to market-based benchmarks.

Morningstar categories have been mapped to SPIVA peer groups as follows:

Exhibit 1: Fund Category Mapping	
MORNINGSTAR CATEGORY	SPIVA CATEGORY
BRAZIL	
Brazil Fund Brazil All-Cap Equity	Brazil Equity Funds
Brazil Fund Brazil Large-Cap Equity	Brazil Large-Cap Funds
Brazil Fund Brazil Small-/Mid-Cap Equity	Brazil Mid-/Small-Cap Funds
Brazil Fund BRL Corporate Bond	Brazil Corporate Bond Funds
Brazil Fund BRL Government Bond	Brazil Government Bond Funds
CHILE	
Chile Fund Chile Equity	Chile Equity Funds
MEXICO	
Mexico Fund Mexico Equity	Mexico Equity Funds

Source: S&P Dow Jones Indices LLC, Morningstar. Table is provided for illustrative purposes only.

APPENDIX B

Glossary – Reports

PERCENTAGE OF FUNDS OUTPERFORMED BY THE INDEX

We use funds with returns available for the entire period as the denominator. We determine the count of funds that have survived and beat the index, and then we report the index outperformance percentage.

SURVIVORSHIP (%)

The survivorship metric represents the percentage of funds in existence at the beginning of the time period that are still active at the end of the time period.

EQUAL-WEIGHTED FUND PERFORMANCE

Equal-weighted returns for a particular style category are determined by calculating a simple average return of all active funds in that category in a particular month.

ASSET-WEIGHTED FUND PERFORMANCE

Asset-weighted returns for a particular style category are determined by calculating a weighted average return of all funds in that category in a particular month, with each fund's return weighted by its total net assets. Asset-weighted returns are a better indicator of fund category performance because they reflect the returns of the total money invested in that particular style category with more accuracy.

QUARTILE BREAKPOINTS

The pth percentile for a set of data is the value that is greater than or equal to p% of the data but is less than or equal to (100-p)% of the data. In other words, it is a value that divides the data into two parts: the lower p% of the values and the upper (100-p)% of the values. The first quartile is the 75th percentile, which is the value separating the elements of a population into the lower 75% and the upper 25%. The second quartile is the 50th percentile, and the third quartile is the 25th percentile. For fund category quartiles in a particular time horizon, the data used is the return of the largest share class of the fund net of fees, excluding loads.

SURVIVORSHIP BIAS

Many funds might liquidate or merge during a period of study. This usually occurs due to continued poor performance by the fund. Therefore, if index returns were compared to fund returns using only surviving funds, the comparison would be biased in favor of the fund category. The SPIVA reports remove this bias in three ways. The first method to remove the bias is to use the entire investment opportunity set, made up of all funds in that particular category at the outset of the period, as the denominator for outperformance calculations. The second is to show explicitly the survivorship rate in each category. The final way is to construct a peer average return series for each category based on all available funds at the outset of the period.

FEES

The fund returns used are net of fees, excluding loads.

Indices

A benchmark index provides an investment vehicle against which fund performance can be measured.

S&P BRAZIL BMI

The S&P Brazil BMI, a subset of the [S&P Global BMI](#), is designed to represent the Brazilian stock market.

S&P BRAZIL LARGE CAP

The S&P Brazil LargeCap, a subset of the S&P Global BMI, is designed to represent large-cap stocks in the Brazilian market.

S&P BRAZIL MIDSMALLCAP

The S&P Brazil MidSmallCap, a subset of the S&P Global BMI, is designed to represent mid- and small-cap stocks in the Brazilian market.

S&P CHILE BMI

The S&P Chile BMI, a subset of the S&P Global BMI, is designed to represent the Chilean stock market.

S&P/BMV IRT

The S&P/BMV IRT, the total return version of [S&P/BMV IPC](#), seeks to measure the performance of the largest and most liquid stocks listed on the Bolsa Mexicana de Valores.

ANBIMA DEBENTURES INDEX (IDA)

The Anbima Debentures Index (IDA) represents a portfolio of debentures at market prices and serves as a benchmark for the segment. The index consists of all debentures priced by the Association.

ANBIMA MARKET INDEX (IMA)

The Anbima Market Index (IMA) represents a portfolio of government securities at market prices, with an approximate range of 97% of the market segment.

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