S&P Dow Jones Indices

A Division of S&P Global

Índices de Renda Variável da América Latina

SCORECARD

4.º trimestre de 2018

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CONTACT US:

A. Silvia Kitchener
Director
212.438.3532
skitchener@spglobal.com

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

index_services@spglobal.com

New York	+1.212.438.2046
	+1.877.325.5415
London	+44.207.176.8888
Tokyo	+813.4550.8463
Mexico	+52.55.1037.5290

www.spdji.com

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

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

Esta é a época do ano em que lembramos dos momentos destacáveis que fizeram de 2018 um ano tão especial. Em nosso caso, o foco da nossa atenção será para o desenvolvimento e desempenho dos mercados da América Latina. O ano passado foi particularmente emocionante e aterrador ao mesmo tempo, semelhante à sensação de estarmos em uma montanha-russa. Os altos e baixos te deixam doente, pedindo ajuda e com vontade de que acabe logo, mas uma vez que você está nela, só pode fazer uma coisa: montar o monstro. Depois de tudo acabar e apesar do sofrimento e do medo, você mal pode esperar para voltar ao monstro. Bem-vindos à montanha-russa da América Latina.

O último trimestre de 2018 foi particularmente tenebroso para a maioria dos mercados globais. Neste período, o S&P 500® recuou quase 14%. O S&P Europe 350® e o S&P/TOPIX 150, índice que procura medir o desempenho de empresas “blue chip” do Japão, perderam 13% e 15%, respectivamente. Isto fez com que os retornos globais caíssem aproximadamente 13% durante o trimestre, como foi refletido pelo S&P Global 1200, que procura medir as 1.200 ações mais importantes do mundo.

Apesar do pessimismo e fatalidade no último trimestre de 2018, a América Latina teve um bom desempenho em comparação com outras regiões. O S&P Latin America BMI, que procura medir o desempenho de empresas no Brasil, Chile, Colômbia, México e Peru, gerou retornos de 1,2% em dólares (USD), enquanto o amplamente utilizado S&P Latin America 40 se manteve estável em -0,1%. Durante todo o ano, o S&P Latin America 40, que recuou 6%, não teve resultados tão positivos quanto o S&P 500, que teve retornos de -4%. Contudo, o índice teve uma boa performance em comparação com o S&P Europe 350 e o S&P/TOPIX 150, que perderam 14% e 13%, respectivamente.

O que impulsionou à montanha-russa da América Latina em 2018? A região passou por algumas das mudanças mas importantes em muitos anos. Em 2018, houve eleições presidenciais no Brasil, Colômbia e México e novos presidentes tomaram posse no Chile (após as eleições de 2017) e no Peru (após a demissão do presidente recém-eleito). Tanto o Chile quanto a Colômbia escolheram candidatos moderados, enquanto o Brasil e o México optaram por administrações diferentes às anteriores. As possíveis mudanças trouxeram uma grande incerteza para a região e, com ela, uma grande volatilidade para os mercados.

Embora a maioria dos países tenham encerrado o trimestre no vermelho, o Brasil foi a estrela da região com retornos de aproximadamente 15% do seu benchmark, o S&P Brazil BMI (medição em dólares). Nenhum outro país da América Latina esteve nem perto de obter resultados similares. O México e a Colômbia tiveram os piores retornos medidos em dólares: o S&P/BMV IPC perdeu aproximadamente 20% e o S&P Colombia Select recuou cerca de 18%. Embora o Chile e o Peru também tenham apresentado resultados negativos no trimestre, os seus retornos não caíram tanto quanto os dos outros dois países. O S&P Chile LargeMidCap, índice comparável ao S&P/CLX IPSA, perdeu 3,4% medido em dólares, enquanto o S&P/BVL Peru Select caiu 2%. Em suas moedas locais respectivas, os índices tiveram um melhor desempenho.

Se olharmos para o longo prazo, os investidores locais da Argentina tiveram os melhores resultados. Os investidores peruanos e brasileiros ficaram com resultados relativamente inferiores, mas ainda assim conseguiram retornos significativos. Argentina gerou retornos acima de 51% e 48% nos períodos de três e cinco anos, respectivamente. No entanto, a grande desvalorização do peso argentino em relação ao dólar, junto com as taxas de inflação elevadas diminuem o valor destes retornos. Após a eleição de um candidato presidencial “favorável ao mercado” no Brasil, o país começou uma retomada que sustentou os ganhos nos períodos de três e cinco anos. O S&P Brazil BMI teve retornos em dólares de 27% e 11%, respectivamente. Os investidores no Peru também conseguiram manter seus ganhos nesses períodos: o S&P/BVL Peru Select teve retornos em moeda local de 27% e 8%, respectivamente. O Chile teve um bom desempenho em ambos os períodos, enquanto a Colômbia apresentou resultados variados, com retornos positivos no período de três anos, mas quase sem variações nos retornos de cinco anos em moeda local.

Em 2018, o México teve dificuldades para manter os ganhos obtidos no passado. As dúvidas a respeito das políticas do novo governo, a renegociação do Nafta e a desvalorização do peso mexicano trouxeram incertezas e volatilidade para o mercado. O mercado ainda está lutando para encontrar uma base sólida, contudo, durante as duas primeiras semanas de 2019 (até 14 de janeiro), o S&P/BMV IPC apresentou uma recuperação de quase 5%.
Há muitas coisas que esperar para este novo ano. A América Latina está preparada para grandes mudanças com todos esses novos líderes. Será interessante ver a direção que tomam seus países e os resultados e oportunidades que isto irá trazer para investidores locais e internacionais.

S&P Latin America Equity Indices

December 31, 2018

			Index Performance				Std Dev		Index Fundamentals					
Index Name	**Currency**	**Count**	**QTD**	**1-Yr**	**3-Yr**	**5-Yr**	**3-Yr**	**5-Yr**	**P/E Trailing**	**P/E Forward**	**Div Yield**	**P/B**	**P/S**	**P/CF**
Global Indices														
S&P 500	USD	505	-13.5%	-4.4%	9.3%	8.5%	11.0%	10.9%	22.3	15.6	2.2	3.5	2.2	26.4
S&P Europe 350	USD	361	-12.5%	-14.2%	2.9%	0.1%	12.4%	12.8%	13.4	12.9	4.0	1.5	1.2	10.1
S&P Topix 150	USD	150	-15.0%	-12.9%	3.6%	3.2%	11.9%	12.4%	11.1	11.3	2.7	1.2	0.8	6.4
S&P Global 1200	USD	1218	-12.9%	-8.2%	7.4%	5.3%	10.4%	10.7%	15.5	14.0	2.8	2.1	1.6	11.0
Latin America														
S&P Latin America 40	USD	41	-0.1%	-6.0%	16.5%	-0.6%	25.7%	25.2%	16.6	10.3	3.0	1.8	1.8	15.9
S&P Latin America BMI	USD	287	1.2%	-6.4%	15.2%	-1.5%	23.5%	23.5%	12.2	13.5	2.8	1.6	1.4	11.8
S&P Latin America Infrastructure	USD	24	9.7%	-19.7%	12.2%	-3.3%	22.9%	22.4%	7.1	15.2	3.7	2.1	1.0	6.6
Pacific Alliance (Chile, Colombia, Mexico, and Peru)														
S&P MILA Pacific Alliance Composite	USD	136	-15.2%	-14.6%	2.8%	-4.7%	18.4%	17.2%	16.0	14.8	3.0	1.6	1.4	14.3
	CLP		-10.6%	-3.6%	2.1%	0.7%	15.1%	13.9%						
	COP		-7.1%	-7.1%	3.6%	5.7%	14.1%	12.6%						
	PEN		-13.6%	-11.2%	2.4%	-1.1%	15.5%	15.2%						
	MXN		-11.0%	-14.2%	7.3%	3.3%	11.3%	11.1%						
S&P MILA Pacific Alliance Select	USD	68	-14.3%	-13.5%	5.3%	-3.9%	17.9%	17.3%	16.0	15.0	2.9	1.7	1.5	16.6
	CLP		-9.5%	-2.4%	4.6%	1.6%	14.1%	13.4%						
	COP		-6.0%	-5.9%	6.1%	6.7%	13.7%	12.3%						
	PEN		-12.6%	-10.1%	4.9%	-0.2%	15.0%	15.2%						
	MXN		-10.0%	-13.1%	9.9%	4.3%	12.0%	11.9%						
S&P MILA Andean 40 Index	USD	40	-10.4%	-14.6%	13.4%	-1.9%	17.6%	18.9%	17.0	15.1	2.8	1.5	1.5	22.4
	CLP		-5.4%	-3.6%	12.7%	3.7%	11.5%	13.2%						
	COP		-1.7%	-7.1%	14.3%	8.8%	12.5%	11.6%						
	PEN		-8.6%	-11.2%	13.0%	1.8%	14.8%	16.7%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of December 31, 2018. 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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S&P Latin America Equity Indices

December 31, 2018

			Index Performance				Std Dev		Index Fundamentals					
Index Name	**Currency**	**Count**	**QTD**	**1-Yr**	**3-Yr**	**5-Yr**	**3-Yr**	**5-Yr**	**P/E Trailing**	**P/E Forward**	**Div Yield**	**P/B**	**P/S**	**P/CF**
S&P Latin America BMI Sectors														
Consumer Discretionary	USD	40	16.1%	-8.5%	11.3%	-1.1%	25.2%	25.1%	24.4	22.1	1.9	2.6	1.5	17.6
Consumer Staples	USD	38	-8.8%	-19.0%	0.2%	-5.3%	17.8%	17.3%	38.8	27.3	2.2	2.5	0.9	12.1
Energy	USD	9	5.2%	7.2%	33.2%	-3.3%	45.6%	46.9%	9.4	10.5	1.9	0.7	0.6	2.2
Financials	USD	45	11.9%	7.2%	25.4%	4.9%	30.0%	29.5%	12.4	12.4	3.4	1.8	5.5	NM
Health Care	USD	11	5.7%	-33.4%	15.7%	-4.5%	28.7%	27.6%	17.0	17.1	4.3	3.2	2.5	17.5
Industrials	USD	38	2.6%	-10.4%	5.2%	-5.7%	20.4%	19.5%	29.1	21.7	1.9	2.2	1.2	9.0
Information Technology	USD	5	-15.6%	-49.0%	-13.5%	-14.0%	31.9%	31.5%	12.5	14.7	4.0	3.6	2.9	10.2
Materials	USD	36	-14.9%	-7.0%	25.6%	-2.9%	28.4%	27.3%	17.7	10.5	2.5	1.5	1.3	6.9
Real Estate	USD	17	-2.0%	-15.4%	-1.2%	-8.8%	21.0%	20.6%	13.6	12.2	5.0	0.9	7.3	10.6
Communication Services	USD	14	-11.1%	-24.0%	1.5%	-9.4%	22.1%	21.2%	2.4	11.2	2.9	3.1	0.8	3.7
Utilities	USD	34	22.0%	-1.2%	17.6%	1.9%	24.2%	23.7%	14.3	10.6	3.9	1.3	1.4	7.9
S&P MILA Pacific Alliance Composite Sectors														
Consumer Discretionary	USD	11	-12.0%	-18.3%	-6.8%	-6.7%	19.8%	18.9%	21.0	20.9	1.6	2.0	1.1	10.7
Consumer Staples	USD	24	-12.0%	-8.9%	0.0%	-2.8%	18.4%	17.9%	27.5	22.7	2.3	2.4	1.0	12.0
Energy	USD	3	-30.6%	-13.1%	18.0%	-11.6%	27.5%	29.2%	13.8	10.6	2.5	1.8	1.1	7.9
Financials	USD	28	-14.5%	-4.3%	8.5%	-1.5%	19.5%	18.6%	11.0	12.1	3.1	1.4	3.9	NM
Health Care	USD	1	-32.2%	-43.4%	-5.6%	-15.7%	30.2%	26.9%	10.1	9.7	-	1.8	1.0	8.7
Industrials	USD	21	-14.6%	-14.5%	-0.8%	-6.5%	23.4%	20.6%	18.6	16.8	2.5	1.7	0.9	6.2
Information Technology	USD	1	4.2%	-19.0%	-2.2%	-6.3%	27.0%	27.3%	19.7	44.0	3.5	1.9	1.1	23.8
Materials	USD	19	-21.6%	-28.3%	6.7%	-6.5%	24.4%	22.5%	19.6	14.1	3.2	1.2	1.1	5.8
Real Estate	USD	10	-17.7%	-16.3%	-	-	-	-	8.4	9.2	7.5	0.7	6.4	8.8
Communication Services	USD	7	-15.8%	-21.9%	-0.6%	-8.0%	23.7%	22.4%	28.3	15.5	1.8	2.9	1.0	4.5
Utilities	USD	11	-2.1%	-16.4%	5.3%	-0.2%	18.4%	17.8%	13.1	13.6	4.7	1.4	1.8	6.6

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S&P Latin America Equity Indices

December 31, 2018

Index Name	Currency	Count	Index Performance QTD	1-Yr	3-Yr	5-Yr	Std Dev 3-Yr	5-Yr	Index Fundamentals P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
S&P MILA Andean Sectors														
S&P MILA Andean Financials	USD	12	-7.7%	-4.8%	17.8%	3.3%	16.9%	18.2%	11.6	14.5	2.7	1.4	3.8	NM
	CLP		-2.7%	7.5%	17.0%	9.2%	12.2%	13.7%						
	COP		1.1%	3.6%	18.7%	14.6%	11.3%	10.6%						
	PEN		-5.9%	-1.0%	17.3%	7.2%	14.4%	16.1%						
S&P MILA Andean Resources	USD	13	-20.2%	-19.8%	18.5%	-3.7%	22.5%	23.4%	24.4	13.2	2.8	1.5	1.5	7.7
	CLP		-15.9%	-9.4%	17.7%	1.8%	17.0%	18.2%						
	COP		-12.6%	-12.7%	19.4%	6.9%	17.1%	16.1%						
	PEN		-18.7%	-16.6%	18.0%	0.0%	19.7%	21.1%						
S&P MILA Pacific Alliance Size Indices														
S&P MILA Pacific Alliance MidCap	USD	21	-13.9%	-10.8%	3.9%	-5.4%	19.2%	18.7%	13.3	16.2	3.8	1.5	2.3	21.0
	CLP		-9.1%	0.6%	3.2%	0.0%	17.6%	16.3%						
	COP		-5.6%	-3.0%	4.7%	4.9%	15.2%	13.9%						
	PEN		-12.2%	-7.3%	3.5%	-1.9%	16.3%	16.7%						
	MXN		-9.5%	-10.4%	8.5%	2.6%	11.2%	12.1%						
S&P MILA Pacific Alliance MidSmallCap	USD	94	-15.1%	-14.3%	1.8%	-4.6%	18.6%	17.3%	14.7	14.2	3.5	1.3	1.3	10.6
	CLP		-10.5%	-3.3%	1.1%	0.9%	16.1%	14.5%						
	COP		-7.0%	-6.8%	2.6%	5.9%	14.6%	13.2%						
	PEN		-13.5%	-10.9%	1.4%	-1.0%	15.9%	15.3%						
	MXN		-10.9%	-14.0%	6.3%	3.5%	10.8%	10.7%						
S&P MILA Pacific Alliance SmallCap	USD	73	-16.2%	-17.5%	-0.2%	-4.3%	18.7%	16.8%	16.3	12.8	3.3	1.2	0.9	7.4
	CLP		-11.6%	-6.9%	-0.9%	1.2%	15.4%	13.6%						
	COP		-8.2%	-10.2%	0.5%	6.2%	15.0%	13.5%						
	PEN		-14.6%	-14.2%	-0.6%	-0.6%	16.2%	15.0%						
	MXN		-12.0%	-17.1%	4.2%	3.8%	11.5%	10.6%						

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Quarterly Performance - September 28, 2018 to December 31, 2018

Top Performers in the S&P Latin America 40 Index

Company	Country	Price Change
Cia Energetica de Minas Gerais Prf ADR	Brazil	108.2%
Banco do Brasil	Brazil	64.7%
Ultrapar Participacoes S.A.	Brazil	48.7%
Banco Bradesco ADR	Brazil	39.7%
CCR S.A.	Brazil	38.1%
Itausa Investimentos Itau S.A Prf	Brazil	24.8%
B3 S.A. - Brasil, Bolsa, Balcao	Brazil	19.5%
Enel Americas S.A. ADR	Chile	15.4%
Embraer S.A (ADR)	Brazil	13.0%
Petrobras SA Prf ADR	Brazil	10.8%

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

Company	Country	Price Change
Compania de Minas Buenaventura S.A.A.	Peru	21.1%
Enel Americas S.A.	Chile	14.6%
InRetail Peru Corp.	Peru	8.4%
Grupo Carso SAB de CV	Mexico	8.0%
Grupo Elektra S.A.B. de C.V.	Mexico	6.2%
Ferreycorp S.A.A.	Peru	6.0%
LATAM Airlines Group S.A.	Chile	5.1%
Aguas Andinas S.A.	Chile	-0.6%
Coca-Cola Femsa SAB de CV L	Mexico	-0.7%
Credicorp Limited	Peru	-0.8%

Bottom Performers in the S&P Latin America 40 Index

Company	Country	Price Change
Ecopetrol SA ADR	Colombia	-41.0%
Grupo Financiero Banorte O	Mexico	-32.5%
Cemex SA CPO	Mexico	-31.2%
Grupo Televisa SAB CPO	Mexico	-29.3%
Southern Copper Corp.	Peru	-28.7%
Grupo Mexico SAB de CV B	Mexico	-28.6%
Infraestructura Energetica Nova S.A.B. de C.V.	Mexico	-24.9%
Cielo SA	Brazil	-24.3%
Cencosud SA	Chile	-23.8%
Empresas COPEC SA	Chile	-22.3%

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

Company	Country	Price Change
Ecopetrol SA	Colombia	-40.1%
Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.	Mexico	-33.2%
Grupo Financiero Banorte O	Mexico	-32.5%
Cemex SA CPO	Mexico	-31.2%
Grupo Televisa SAB CPO	Mexico	-29.3%
Industrias Penoles	Mexico	-29.1%
Southern Copper Corp	Peru	-29.1%
Grupo Mexico SAB de CV B	Mexico	-28.6%
Gentera SAB de CV	Mexico	-27.4%
Grupo Aeroportuario del Sureste SAB de CV B	Mexico	-26.3%

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Annual Performance - December 29, 2017 to December 31, 2018

Top Performers in the S&P Latin America 40 Index

Company	Country	Price Change
Cia Energetica de Minas Gerais Prf ADR	Brazil	72.82%
Petrobras SA ADR	Brazil	26.43%
Banco do Brasil	Brazil	24.69%
Petrobras SA Prf ADR	Brazil	17.90%
Ecopetrol SA ADR	Colombia	8.54%
Alfa SA A	Mexico	8.21%
Vale S.A. ADR	Brazil	7.85%
Credicorp Limited	Peru	6.86%
Walmart de Mexico SAB de CV	Mexico	3.76%
Gerdau SA ADR	Brazil	1.08%

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

Company	Country	Price Change
Grupo Elektra S.A.B. de C.V.	Mexico	35.28%
InRetail Peru Corp.	Peru	34.76%
Compania de Minas Buenaventura S.A.A.	Peru	14.02%
Ecopetrol SA	Colombia	9.99%
Megacable Holdings SAB de CV	Mexico	9.68%
Alfa SA A	Mexico	8.20%
Grupo Carso SAB de CV	Mexico	7.96%
Credicorp Limited	Peru	6.69%
Walmart de Mexico SAB de CV	Mexico	3.75%
Itau Corpbanca S.A.	Chile	2.60%

Bottom Performers in the S&P Latin America 40 Index

Company	Country	Price Change
Cielo SA	Brazil	-67.74%
Kroton Educational S.A.	Brazil	-58.86%
BRF S.A. ADR	Brazil	-49.56%
CCR S.A.	Brazil	-40.81%
Ultrapar Participacoes S.A.	Brazil	-39.46%
Ambev S.A ADR	Brazil	-39.32%
Cencosud SA	Chile	-38.68%
Grupo Mexico SAB de CV B	Mexico	-37.66%
SOQUIMICH - Sociedad Quimica y Minera de Chile SA E	Chile	-35.49%
Cemex SA CPO	Mexico	-35.40%

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

Company	Country	Price Change
Cementos Argos SA	Colombia	-44.5%
Industrias Penoles	Mexico	-41.7%
Cencosud SA	Chile	-38.7%
Grupo Mexico SAB de CV B	Mexico	-37.7%
Southern Copper Corp	Peru	-35.5%
Cemex SA CPO	Mexico	-35.4%
SOQUIMICH - Sociedad Quimica y Minera de Chile SA	Chile	-33.8%
Grupo Televisa SAB CPO	Mexico	-32.9%
Almacenes Exito	Colombia	-31.2%
Empresa Nacional de Telecomunicaciones S.A. (ENTEL)	Chile	-31.0%

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Index Name	Currency	Count	Index Performance QTD	1-Yr	3-Yr	5-Yr	Std Dev 3-Yr	5-Yr	Index Fundamentals P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
Argentina														
S&P Argentina BMI	ARS	32	-15.2%	20.1%	51.6%	48.2%	28.5%	32.5%	18.2	21.7	1.5	4.3	2.6	12.2
	USD		-8.2%	-40.0%	6.2%	4.3%	28.2%	34.6%						
Brazil														
Brazil 100 Index (IBrX 100)	BRL	100	11.9%	15.4%	26.3%	11.4%	21.2%	21.1%	-	-	-	-	-	-
S&P Brazil BMI	BRL	152	11.3%	15.6%	27.0%	11.0%	21.2%	21.2%	10.8	12.9	2.7	1.6	1.4	10.7
	USD	152	14.7%	-0.9%	28.0%	0.5%	34.8%	34.4%						
S&P/BOVESPA Non-State Owned Enterprises Index	BRL	83	10.1%	11.1%	23.8%	11.4%	18.0%	17.8%	18.4	15.0	2.8	2.2	1.9	21.9
	USD		13.7%	-5.0%	25.3%	0.9%	31.3%	30.8%						
S&P Brazil Property	BRL	6	32.5%	3.0%	20.8%	5.0%	26.9%	26.4%	NM	24.6	1.3	1.4	9.6	15.7
	USD	6	36.5%	-11.8%	21.6%	-4.9%	41.0%	38.8%						
S&P Dividend Aristocrats Brasil	BRL	30	24.7%	15.5%	34.5%	12.5%	22.4%	22.1%	8.6	10.5	6.7	1.3	1.4	11.8
	USD		28.8%	-1.3%	36.1%	1.9%	35.8%	35.2%						
S&P Brazil Dividend Opportunities	BRL	41	7.9%	3.1%	22.8%	8.8%	18.0%	18.4%	8.3	8.3	6.4	1.6	1.4	12.9
	USD	41	11.5%	-11.9%	24.2%	-1.4%	31.6%	31.6%	8.3	8.3	6.4	1.6	1.4	12.9
S&P Brazil Dividend Opportunities SmallMidCap	BRL	26	6.2%	0.9%	22.7%	6.3%	18.4%	18.5%	7.0	7.3	7.6	1.3	1.3	26.9
	USD		9.7%	-13.8%	24.1%	-3.7%	31.5%	31.4%						
S&P Brazil Sector GDP Weighted	BRL	105	12.4%	3.5%	21.4%	8.8%	18.6%	19.1%	14.2	15.5	2.6	2.0	1.4	9.9
	USD	105	16.0%	-11.5%	22.8%	-1.5%	32.6%	32.6%	14.2	15.5	2.6	2.0	1.4	9.9
S&P/BOVESPA Enhanced Value	BRL	27	29.7%	33.2%	41.4%	10.5%	29.4%	30.6%	3.3	21.9	2.7	1.4	0.5	14.3
	USD		33.9%	13.8%	43.0%	0.1%	42.7%	42.9%						
S&P/BOVESPA Inverse-Risk Weighted	BRL	106	19.8%	10.6%	25.3%	9.0%	18.8%	18.8%	15.5	14.5	3.5	1.8	1.2	14.0
	USD	106	23.8%	-5.5%	26.7%	-1.3%	32.2%	31.9%	15.5	14.5	3.5	1.8	1.2	14.0
S&P/BOVESPA Low Volatility	BRL	27	15.6%	6.5%	16.9%	10.3%	13.6%	14.1%	13.3	11.4	4.4	2.0	2.5	37.1
	USD		19.4%	-9.0%	18.2%	0.0%	26.9%	27.0%						
S&P/BOVESPA Momentum	BRL	28	2.3%	4.0%	14.5%	7.5%	17.0%	17.3%	18.4	13.3	2.6	1.8	1.7	8.6
	USD	28	5.6%	-11.1%	15.8%	-2.6%	27.7%	28.5%	18.4	13.3	2.6	1.8	1.7	8.6
S&P/BOVESPA Quality	BRL	27	6.5%	0.7%	20.4%	9.4%	17.6%	17.4%	4.0	24.1	4.6	3.3	2.1	8.4
	USD		10.0%	-13.9%	21.8%	-0.9%	31.3%	30.8%						

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			Index Performance				Std Dev		Index Fundamentals					
Index Name	**Currency**	**Count**	**QTD**	**1-Yr**	**3-Yr**	**5-Yr**	**3-Yr**	**5-Yr**	**P/E Trailing**	**P/E Forward**	**Div Yield**	**P/B**	**P/S**	**P/CF**
Chile														
S&P/CLX IGPA	CLP TR	90	-3.5%	-7.3%	12.7%	7.3%	14.4%	13.0%	17.1	16.3	3.1	1.6	1.3	8.8
	CLP PR		-3.8%	-9.7%	9.6%	4.3%	14.6%	13.2%						
S&P/CLX IPSA	CLP TR	30	-3.4%	-8.3%	11.5%	6.7%	14.6%	13.6%	16.9	16.3	3.1	1.7	1.5	9.1
	CLP PR		-3.7%	-10.6%	8.5%	3.8%	14.8%	13.7%						
S&P/CLX INTER-10	CLP TR	10	2.0%	-6.6%	12.5%	6.2%	15.4%	15.3%	17.3	18.0	3.5	2.1	2.0	7.8
	CLP PR		1.8%	-9.2%	9.1%	3.0%	15.5%	15.5%						
S&P Chile 15	CLP TR	15	-4.2%	-10.1%	10.8%	5.3%	14.6%	14.1%	17.4	17.2	3.0	1.9	1.4	9.4
	CLP PR		-4.4%	-12.3%	7.8%	2.6%	14.7%	14.2%						
S&P/CLX IGPA LargeCap	CLP TR	16	-4.6%	-8.9%	10.6%	5.4%	14.6%	14.1%	17.1	16.2	2.9	1.8	1.3	8.8
	CLP PR		-4.8%	-11.0%	7.7%	2.6%	14.7%	14.3%						
S&P/CLX IGPA MidCap	CLP TR	19	-1.6%	-6.2%	9.0%	6.9%	15.5%	12.9%	15.3	16.2	3.6	1.3	1.5	7.2
	CLP PR		-2.2%	-9.2%	5.9%	3.8%	15.6%	13.0%						
S&P/CLX IGPA SmallCap	CLP TR	34	-1.8%	-2.9%	24.7%	12.8%	18.8%	16.6%	21.6	16.6	3.3	1.6	1.3	12.0
	CLP PR		-2.0%	-5.7%	21.0%	9.6%	18.9%	16.7%						
S&P/CLX Chile Dividend Index	CLP TR	28	-1.9%	-6.4%	11.6%	7.8%	13.5%	13.3%	14.7	14.7	4.0	1.8	1.6	10.4
	USD TR		-6.5%	-16.8%	12.5%	2.0%	19.9%	19.2%						
Dow Jones Sustainability Chile Index	CLP TR	29	-3.3%	-6.4%	12.1%	-	14.8%	-	15.9	15.7	3.1	1.6	1.2	8.8
	USD TR		-7.9%	-16.8%	13.0%	-	21.2%	-						
Chile - Sector Indices														
S&P/CLX IGPA Energy	CLP TR	2	-16.2%	-	-	-	-	-	15.3	12.6	2.2	1.6	0.8	9.7
	CLP PR		-17.2%	-	-	-	-	-						
S&P/CLX IGPA Materials	CLP TR	13	-11.3%	-	-	-	-	-	21.4	16.2	4.2	1.5	1.8	8.3
	CLP PR		-11.7%	-	-	-	-	-						
S&P/CLX IGPA Industrials	CLP TR	13	-2.7%	-	-	-	-	-	20.6	17.5	1.8	1.1	0.6	4.4
	CLP PR		-2.7%	-	-	-	-	-						
S&P/CLX IGPA Consumer Discretionary	CLP TR	8	-4.9%	-	-	-	-	-	22.8	21.9	1.7	2.2	1.1	13.5
	CLP PR		-5.0%	-	-	-	-	-						
S&P/CLX IGPA Consumer Staples	CLP TR	18	-5.1%	-	-	-	-	-	13.6	18.2	2.7	1.7	0.8	12.1
	CLP PR		-5.3%	-	-	-	-	-						

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			Index Performance				Std Dev		Index Fundamentals					
Index Name	**Currency**	**Count**	**QTD**	**1-Yr**	**3-Yr**	**5-Yr**	**3-Yr**	**5-Yr**	**P/E Trailing**	**P/E Forward**	**Div Yield**	**P/B**	**P/S**	**P/CF**
Chile														
Chile - Sector Indices														
S&P/CLX IGPA Health Care	CLP TR	2	-3.8%	-	-	-	-	-	85.2	-	0.8	2.7	1.8	16.1
	CLP PR		-3.8%	-	-	-	-	-						
S&P/CLX IGPA Financials	CLP TR	15	-1.8%	-	-	-	-	-	17.8	15.6	3.0	2.1	9.1	18.2
	CLP PR		-1.9%	-	-	-	-	-						
S&P/CLX IGPA Information Technology	CLP TR	1	9.9%	-	-	-	-	-	19.7	44.2	3.4	1.9	1.1	23.8
	CLP PR		9.9%	-	-	-	-	-						
S&P/CLX IGPA Communication Services	CLP TR	3	-5.3%	-	-	-	-	-	NM	67.9	0.8	1.2	0.7	2.5
	CLP PR		-5.3%	-	-	-	-	-						
S&P/CLX IGPA Utilities	CLP TR	11	8.1%	-	-	-	-	-	13.1	13.9	4.9	1.4	1.5	6.4
	CLP PR		7.4%	-	-	-	-	-						
S&P/CLX IGPA Real Estate	CLP TR	4	-8.4%	-	-	-	-	-	14.4	17.3	2.3	1.8	5.8	13.3
	CLP PR		-8.4%	-	-	-	-	-						
Colombia														
S&P Colombia BMI	COP	17	-11.0%	-9.9%	6.9%	0.2%	13.3%	14.8%	8.8	12.3	3.1	0.8	0.8	NM
	USD		-18.6%	-17.2%	6.1%	-9.7%	22.8%	26.0%						
S&P Colombia Select Index	COP	14	-10.3%	-10.2%	7.7%	-0.5%	13.6%	15.4%	10.0	12.7	2.8	0.8	0.6	NM
	USD		-17.9%	-17.4%	6.8%	-10.4%	22.9%	26.3%						

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Index Name	Currency	Count	Index Performance QTD	1-Yr	3-Yr	5-Yr	Std Dev 3-Yr	5-Yr	Index Fundamentals P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
Mexico														
S&P/BMV IPC*	MXN	35	-15.9%	-15.6%	-1.0%	-0.5%	13.1%	12.3%	18.0	15.1	2.8	2.1	1.4	11.8
	USD		-19.8%	-15.6%	-5.3%	-8.3%	22.8%	20.2%						
S&P/BMV IRT	MXN	35	-15.3%	-13.6%	1.1%	1.3%	13.0%	12.3%						
	USD		-19.2%	-13.6%	-3.3%	-6.6%	22.8%	20.2%						
S&P/BMV IRT CompMx	MXN	56	-14.8%	-13.2%	1.0%	1.6%	12.7%	12.0%	17.7	15.0	2.8	2.0	1.4	11.4
S&P/BMV IRT LargeCap	MXN	17	-14.8%	-16.0%	0.5%	1.1%	13.1%	12.5%	19.4	15.2	2.7	2.0	1.4	12.4
S&P/BMV IRT MidCap	MXN	22	-13.7%	-5.3%	3.3%	3.1%	14.8%	13.2%	14.4	15.1	3.1	2.3	1.4	10.3
S&P/BMV IRT SmallCap	MXN	17	-12.9%	-8.1%	-1.2%	2.3%	13.4%	12.7%	13.5	13.0	1.5	1.2	1.0	7.2
S&P/BMV Mexico (INMEX)	MXN	20	-16.0%	-14.7%	1.8%	1.8%	13.7%	13.0%	18.9	15.6	3.0	2.0	1.3	10.4
S&P/BMV MidCap Select 30*	MXN	28	-15.4%	-11.7%	-2.7%	2.3%	13.2%	11.7%	12.1	11.8	2.4	1.6	1.3	10.4
S&P/BMV Dividend / Rentable	MXN	19	-14.4%	-13.2%	3.8%	3.0%	13.3%	12.8%	16.5	13.7	3.2	1.9	1.4	17.6
S&P/BMV Bursa Optimo Index	MXN	30	-15.4%	-13.4%	0.7%	1.0%	13.4%	12.6%	15.9	14.8	3.0	2.0	1.5	14.4
S&P/BMV Quality, Value, & Growth	MXN	23	-12.2%	-9.8%	1.8%	3.3%	12.7%	12.1%	13.4	12.7	2.9	1.9	1.6	13.9
S&P/BMV Market Makers	MXN	18	-12.9%	-8.8%	-0.3%	2.2%	11.7%	11.6%	11.4	10.7	2.1	1.5	1.2	21.2
Mexico - Real Estate / Bienes & Raices														
S&P/BMV FIBRAS Index	MXN	10	-16.3%	-12.7%	-1.8%	0.8%	12.5%	12.0%	7.2	7.3	9.5	0.6	5.5	7.5
S&P/BMV Housing / HABITA Index	MXN	5	-20.4%	-27.7%	-7.2%	-1.0%	18.9%	19.2%	7.0	7.3	3.2	0.7	0.9	11.4
Mexico - Sustainability / Sustentable														
S&P/BMV IPC Sustainable S&P/BMV IPC Sustentable	MXN	29	-15.6%	-14.0%	1.5%	1.4%	13.1%	12.5%	19.3	15.5	2.9	2.1	1.3	10.9
Mexico - International Indices														
S&P/BMV Brazil 15 Index	MXN	15	18.5%	-1.6%	33.8%	8.8%	34.7%	32.5%	24.2	10.5	3.3	1.9	1.3	11.5
S&P/BMV China SX20 Index	MXN	20	-13.6%	-24.1%	11.1%	15.7%	20.0%	21.8%	19.3	16.1	2.3	1.7	1.0	5.6
S&P/BMV Mexico-Brazil Index	MXN	20	0.7%	-4.5%	12.8%	6.0%	15.1%	15.2%	18.3	10.5	2.9	2.1	1.8	13.2
Mexico - Leverage / Inverse Indices *														
S&P/BMV IPC 2X Leverage Daily S&P/BMV IPC Diario Doble	MXN	-	-30.4%	-30.8%	-3.9%	-2.8%	25.9%	24.6%	-	-	-	-	-	-
S&P/BMV IPC Inverse Daily S&P/BMV IPC Diario Inverso	MXN	-	17.0%	15.3%	-0.8%	-1.3%	13.3%	12.3%	-	-	-	-	-	-

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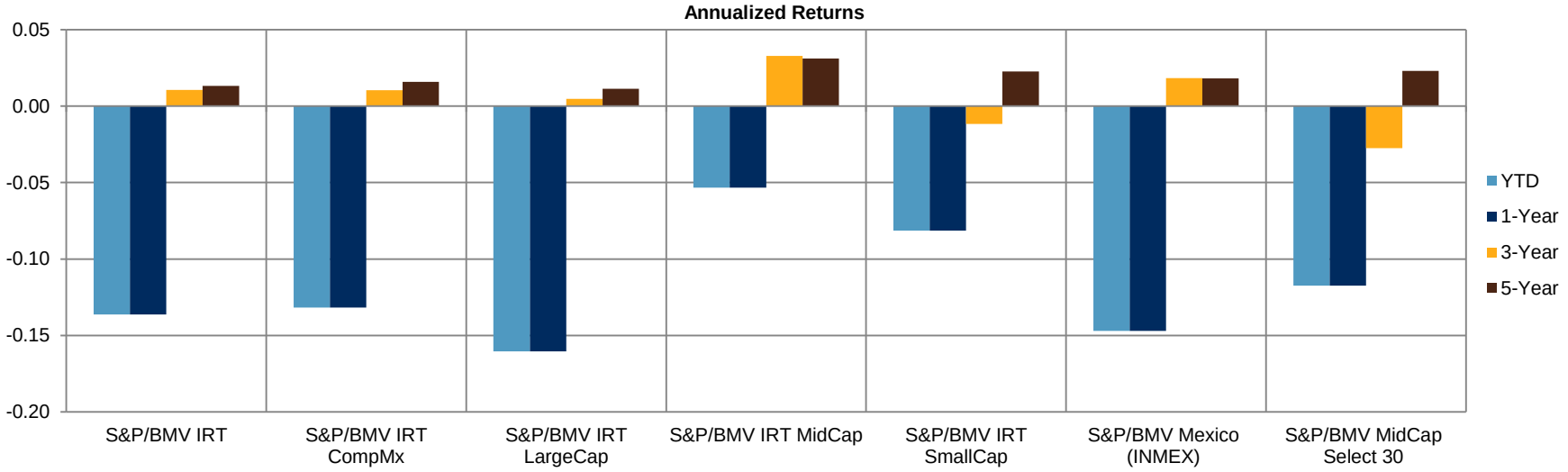
Mexico													
Mexico - Currency Indices / Indices de Cambios													
S&P/BMV MXN-USD	MXN	4.9%	0.0%	4.5%	8.5%	13.8%	11.6%	-	-	-	-	-	-
S&P/BMV USD-MXN	MXN	-4.7%	0.0%	-4.3%	-7.8%	13.6%	11.4%	-	-	-	-	-	-
Mexico - Target Risk Indices													
S&P BMV Mexico Target Risk Aggressive Index	MXN	-5.9%	-3.0%	5.1%	6.1%	5.8%	5.3%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Conservative Index	MXN	0.4%	5.8%	6.2%	5.5%	1.8%	1.7%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Growth Index	MXN	-3.6%	0.0%	5.7%	6.1%	3.9%	3.7%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Moderate Index	MXN	-2.6%	1.6%	5.4%	5.9%	3.0%	2.8%	-	-	-	-	-	-



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Mexico														
Mexico - Economic Activities/ Actividad Economica														
S&P/BMV Commercial Services	MXN	18	-13.2%	-5.3%	3.2%	3.5%	14.9%	14.5%	22.2	20.2	2.1	2.8	1.6	10.2
S&P/BMV Construction Index	MXN	15	-15.7%	-17.3%	0.8%	-4.3%	16.8%	18.3%	12.8	12.4	2.6	1.1	1.6	7.0
S&P/BMV Financial Services	MXN	10	-17.8%	-7.0%	0.9%	5.6%	17.8%	15.6%	8.9	9.0	3.5	1.6	4.0	NM
S&P/BMV Infrastructure & Transportation (Enlace)	MXN	12	-17.8%	-14.6%	-0.3%	5.2%	15.4%	14.0%	20.5	21.7	2.2	2.2	1.8	8.9
S&P/BMV Manufacturing, Electricity, & Water (Transforma)	MXN	27	-9.0%	-10.1%	-2.5%	0.8%	11.8%	12.9%	21.4	18.0	2.0	1.7	0.9	7.6
S&P/BMV Mining & Agriculture (Extractiva)	MXN	7	-21.5%	-33.2%	8.6%	-4.8%	28.4%	24.5%	12.0	10.9	6.4	1.3	1.4	4.8
S&P/BMV Retail & Distributors (Comercio)	MXN	17	-3.6%	0.6%	-2.1%	-1.2%	12.4%	12.6%	20.7	17.5	1.7	2.3	0.9	9.8
Mexico - Investable Select Sectors														
S&P/BMV Consumer Staples Select Sector (Cons. Frecuente)	MXN	15	-5.9%	-9.5%	-0.1%	4.3%	11.6%	12.8%	31.2	21.8	2.3	2.4	1.1	12.1
S&P/BMV Financials Select Sector	MXN	10	-17.8%	-7.1%	-1.7%	-0.2%	18.0%	15.6%	8.9	9.0	3.5	1.6	4.0	NM
S&P/BMV Industrials Select Sector	MXN	18	-13.0%	-6.9%	-1.9%	0.8%	15.3%	14.3%	14.9	14.9	2.8	1.8	1.4	9.2
S&P/BMV Materials Select Sector	MXN	13	-15.9%	-19.0%	9.1%	-0.2%	19.6%	17.5%	12.8	14.9	2.4	1.2	0.9	5.5
Mexico - Analytical Sectors /Sectores Analiticos*														
S&P/BMV Consumer Discretionary Sector (Serv. de Cons. No Basico)	MXN	15	1.8%	12.2%	9.8%	11.2%	19.8%	17.2%	22.5	17.8	1.1	2.3	1.9	10.1
S&P/BMV Consumer Staples Sector (Prod. de Cons. Frecuente)	MXN	18	-9.6%	-7.1%	0.5%	4.5%	12.1%	12.0%	26.3	23.4	2.3	2.7	1.2	13.8
S&P/BMV Financials Sector (Serv. Financieros)	MXN	23	-18.0%	-9.8%	-5.9%	-1.0%	17.5%	15.5%	9.5	9.8	3.5	1.6	4.7	NM
S&P/BMV Health Care Sector (Salud)	MXN	4	-8.1%	-12.5%	0.3%	-6.7%	13.3%	15.1%	18.8	14.3	0.5	2.3	0.7	21.0
S&P/BMV Industrials Sector	MXN	32	-9.2%	-8.9%	-3.7%	1.9%	13.1%	12.3%	13.9	14.4	2.0	1.8	1.3	8.4
S&P/BMV Materials Sector	MXN	20	-20.8%	-27.8%	4.3%	-1.3%	20.9%	17.9%	12.6	13.2	3.9	1.3	1.0	5.3
S&P/BMV Comm Services Sector	MXN	8	-14.9%	-19.2%	-0.7%	0.9%	14.6%	12.7%	31.1	15.2	1.9	3.4	1.0	4.6

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of December 31, 2018. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

* Index performance is based on price return.

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S&P Latin America Equity Indices

December 31, 2018

Index Name	Currency	Count	Index Performance QTD	1-Yr	3-Yr	5-Yr	Std Dev 3-Yr	5-Yr	Index Fundamentals P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
Peru														
S&P/BVL Peru General Index †	PEN	39	-1.1%	-3.1%	25.2%	4.2%	16.6%	18.3%	23.9	15.4	2.8	1.8	1.8	13.3
	USD		-3.0%	-6.9%	25.8%	-	19.2%	-						
S&P/BVL Peru Select Index	PEN	15	0.4%	-0.4%	27.4%	8.4%	18.9%	18.5%	46.6	16.5	2.7	2.0	1.6	10.9
	USD		-1.6%	-4.3%	28.0%	4.5%	21.6%	20.9%						
S&P/BVL IBGC Index	PEN	10	5.4%	7.5%	33.5%	8.7%	22.0%	21.6%	20.4	15.5	2.3	2.0	1.8	16.0
	USD		3.3%	3.3%	34.1%	-	24.5%	-						
S&P/BVL Peru Dividend Index	PEN	12	0.8%	-6.8%	35.3%	15.4%	24.1%	22.0%	34.4	12.4	8.4	1.9	1.4	8.1
	USD		-1.2%	-10.5%	35.9%	11.2%	26.3%	24.2%						
Peru - Sector and Sub-Sector Indices														
S&P/BVL Construction Index	PEN	6	3.3%	-7.3%	11.8%	-12.1%	35.4%	31.3%	NM	20.1	2.9	1.0	0.6	5.5
	USD		1.2%	-10.9%	12.3%	-15.3%	37.7%	33.4%						
S&P/BVL Consumer Index	PEN	6	-0.1%	11.5%	24.2%	7.0%	15.7%	17.5%	25.3	23.1	1.6	2.7	1.3	9.9
	USD		-2.1%	7.2%	24.8%	3.1%	17.7%	19.4%						
S&P/BVL Electric Utilities Index	PEN	4	-7.7%	-4.6%	-0.1%	1.4%	17.9%	16.8%	10.6	13.4	4.9	1.4	1.7	6.0
	USD		-9.5%	-8.3%	0.4%	-2.3%	20.8%	18.6%						
S&P/BVL Financials Index	PEN	7	1.6%	12.2%	32.4%	17.0%	17.0%	18.2%	17.2	16.6	2.0	3.0	11.0	NM
	USD		-0.4%	7.9%	33.0%	12.7%	17.9%	19.4%						
S&P/BVL Industrials Index	PEN	9	4.5%	-3.8%	17.6%	-7.6%	30.8%	28.0%	28.3	13.6	3.8	1.0	0.5	5.8
	USD		2.5%	-7.6%	18.1%	-11.0%	33.3%	30.2%						
S&P/BVL Juniors Index	PEN	3	-11.1%	-32.8%	32.2%	-9.0%	61.4%	59.1%	NM	-	-	0.7	-	NM
	USD		-12.8%	-35.4%	32.8%	-	60.0%	-						
S&P/BVL Mining Index	PEN	13	-7.7%	-19.9%	20.3%	8.4%	22.0%	22.8%	63.1	12.7	3.1	1.5	2.0	8.0
	USD		-9.5%	-23.0%	20.9%	4.4%	25.3%	25.2%						
S&P/BVL Public Services Index	PEN	4	-7.7%	-4.6%	-0.1%	1.4%	17.9%	16.8%	10.6	13.4	4.9	1.4	1.7	6.0
	USD		-9.5%	-8.3%	0.4%	-2.3%	20.8%	18.6%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of December 31, 2018. 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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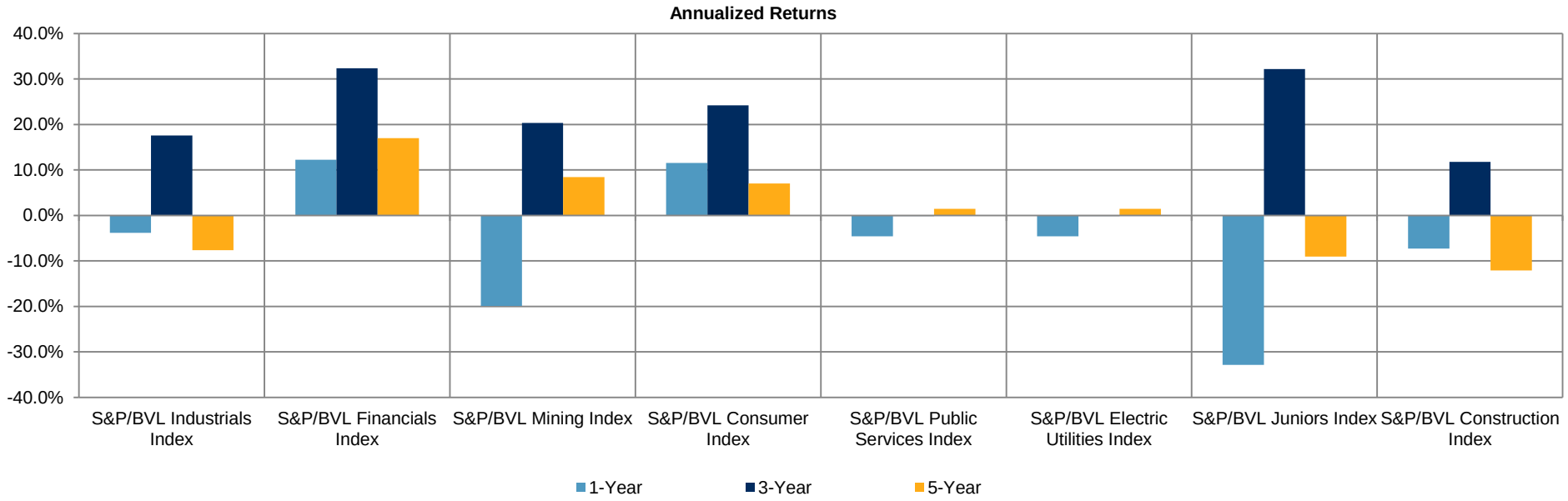
Top Performers in the S&P/BVL Peru General Index

Company	Rank	Price Change
Compania de Minas Buenaventura S.A.A.	1	21.1%
Union Andina de Cementos S.A.A.	2	10.8%
InRetail Peru Corp.	3	8.4%
Bolsa de Valores de Lima S.A.	4	8.2%
Grana Y Montero	5	6.6%
Ferreycorp S.A.A.	6	6.0%
Nexa Resources Peru S.A.A.	7	5.9%
Intercorp Financial Services Inc	8	5.0%
Inversiones Centenario	9	4.9%
Empresa Agro Indl Casa Grande	10	3.4%

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

Company	Rank	Price Change
Trevali Mining Corporation	39	-49.7%
Compania Minera Atacocha S.A.A. B	38	-29.5%
Southern Copper Corp	37	-29.1%
Panoro Minerals Ltd.	36	-20.5%
Refineria La Pampilla SAA A	35	-20.3%
Engie Energia Peru S.A.	34	-14.5%
Cementos Pacasmayo S.A.A.	33	-12.8%
UCP Backus & Johnston S.A.A. Inv	32	-10.5%
Volcan Compania Minera S.A.A. B	31	-9.6%
Edegel SA	30	-9.4%



Source: S&P Dow Jones Indices LLC. Data as of December 31, 2018. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Top and Bottom Performers tables reflect the largest and lowest price changes in USD for the stated period.

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The S&P/BOVESPA Non-State Owned Enterprises was launched June 1, 2017. The S&P/BOVESPA Inverse-Risk Weighted, S&P/BOVESPA Enhanced Value, S&P/BOVESPA Low Volatility, S&P/BOVESPA Momentum, and S&P/BOVESPA Quality indices were launched on April 30, 2015. The S&P Brazil Sector GDP Weighted was launched November 4, 2014, S&P Dividend Aristocrats Brasi llaunched on August 1, 2012, S&P Brazil Dividend Opportunities and S&P S&P Brazil Dividend Opportunities SmallMidCap indices were launched on February 8, 2013. The S&P/BVL Peru General was launched April 30, 2015, S&P/BVL Peru Select was launched December 1, 2014. All S&P/BVL Sectors and subsectors were launched on December 1, 2014. The S&P/BVL Peru Dividend Index was launched May 25, 2017. The Dow Jones Sustainability Chile was launched September 28, 2015. The S&P Colombia Select Index was launched October 31, 2013. The S&P MILA Andean 40 was launched on August 29, 2011. S&P MILA Pacific Alliance Completion, S&P MILA Pacific Alliance Select and S&P MILA Pacific Alliance Sectors were launced July 17, 2014. S&P MILA Pacific Alliance Select Ex-REITs index was launched May 18, 2015. The S&/BMV Mexico Target Risk Index Series was launced November 1, 2016. The S&P MILA Pacific Alliance Midcap, Smallcap and Midsmallcap Indices were launched October 3, 2016.

All information presented prior to the index launch date is back-tested. All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance. The back-test calculations are based on the same methodology that was in effect on the index Launch Date. Complete index methodology details are available at www.spdji.com.

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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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