

S&P Dow Jones Indices

A Division of S&P Global

Latin America Equity Indices

SCORECARD

Q3 2018

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S&P Latin America Equity Indices Commentary:

This quarter has brought mixed expectations for the region. The quarter itself resulted in overall positive returns. However, Latin America is still in the red for the year. The S&P Latin America 40, a widely used benchmark for the region, ended the quarter strong with a return of 6.4%. The countries that contributed to this upturn were the two largest markets in the region: Brazil and Mexico. In USD terms, the S&P Brazil BMI returned 5.1%, and in Mexico, the S&P/BMV IPC returned 10.3% for the quarter.

As 2018 enters its last three months of the year, many uncertainties from the earlier months have begun to unfold. Elections in many Latin American countries have concluded, with new leaders in Mexico, Colombia, Chile, Peru, and soon in Brazil. Despite many controversies, the markets have responded positively to their respective elections. In Mexico, NAFTA has been replaced by a similar agreement called the United States-Mexico-Canada Agreement (USMCA). This is good news for Mexico, causing a rally in the country's equity market at the end of the quarter. Brazil is in the midst of presidential elections, with the first round concluded on Oct. 7, 2018. As predicted, the far-right presidential candidate Jair Bolsonaro won the first of two rounds of elections. In general, his win is seen as more favorable to financial markets compared with the other candidates. This also yielded a rally in the country's equity market. The other countries did not fare as well when looking at USD returns for the third quarter, with Colombia showing the largest losses, followed by Peru, Chile, and Argentina.

It is interesting to note the important role currencies play in index returns. In the S&P Colombia Select, the S&P/BVL Peru Select, and Chile's S&P/CLX IPISA, the returns in USD and local currency were not that different. However, in other markets like Brazil or Argentina, currency exchange rates had a greater impact. In Brazil, the local return of the S&P Brazil BMI was almost double compared with the USD return: 9.0% versus 5.1%, respectively. The most dramatic difference was in Argentina, where the USD version of the S&P Argentina BMI was almost flat, at -0.48%, and in ARS, the index soared to 40.7% for the same period. In Mexico, the currency exchange rates had the opposite effect. The S&P/BMV IRT showed better performance in USD than in MXN, with returns of 10.8% and 4.3%, respectively.

Other noteworthy highlights for the quarter saw Energy, Materials, and Financials emerge as the top three sector performers, as measured by the S&P Latin America BMI sector indices. The sectors returned 12.5%, 8.2%, and 6.6%, respectively. Not surprisingly, three of the five best-performing stocks in the S&P Latin America 40 for the quarter were from Energy: Colombia's Ecopetrol rose 31%, and Brazil's Petrobras ON and PN shares were up 23% and 18%, respectively.

Besides returns, several indices have shown strong dividend yields for investors seeking income. As expected, indices focusing on dividends and real estate had the highest generating yields. The S&P Dividend Aristocrats® Brasil Index had a yield of 7%. Similarly, in Mexico, the S&P/BMV FIBRAS Index had a yield of nearly 8%. The S&P/BVL Peru Dividend Index had the highest yield of all the indices in this report, with a yield of 8.2%.

So far, this year has been full of ups and downs, and the third quarter brought a bit of hope to investors in the region. There are still three more months to go before the year ends, and as things begin to unfold, it will be interesting to see what is left for Latin America—hopefully one more upswing.

S&P Latin America Equity Indices

September 28, 2018

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
Global Indices															
S&P 500	USD	505	7.7%	10.6%	17.9%	17.3%	13.9%	9.2%	9.6%	22.9	17.3	1.9	3.2	2.1	22.9
S&P Europe 350	USD	363	1.0%	-1.9%	0.4%	8.4%	4.4%	11.9%	12.2%	15.2	14.3	3.6	1.7	1.3	11.3
S&P TOPIX 150	USD	150	4.5%	2.5%	11.1%	12.7%	7.0%	10.8%	11.1%	13.7	14.0	2.2	1.5	1.0	7.7
S&P Global 1200	USD	1220	5.1%	5.4%	11.4%	14.5%	9.9%	9.1%	9.6%	18.4	16.1	2.4	2.4	1.9	13.0
Latin America															
S&P Latin America 40	USD	41	6.4%	-5.9%	-7.3%	15.1%	-0.9%	25.9%	25.2%	17.8	10.0	2.9	1.9	1.9	16.1
S&P Latin America BMI	USD	280	4.5%	-7.5%	-9.6%	13.9%	-2.2%	23.9%	23.6%	12.8	13.0	2.7	1.6	1.4	12.1
S&P Latin America Infrastructure	USD	22	-2.2%	-26.8%	-26.9%	8.1%	-4.4%	23.8%	22.3%	18.7	14.0	4.4	1.7	1.0	6.0
Pacific Alliance (Chile, Colombia, Mexico and Peru)															
S&P MILA Pacific Alliance Composite	USD	133	4.0%	0.7%	-2.0%	8.0%	-1.2%	16.9%	16.0%	18.3	16.2	2.5	1.8	1.6	16.7
	CLP		5.0%	7.8%	0.9%	5.9%	4.2%	14.0%	13.0%						
	COP		4.9%	0.0%	-1.1%	6.5%	7.9%	13.5%	12.1%						
	PEN		4.9%	2.7%	-0.8%	8.9%	2.3%	14.4%	14.1%						
	MXN		-1.0%	-3.6%	1.0%	11.6%	6.0%	10.6%	10.4%						
S&P MILA Pacific Alliance Select	USD	68	4.0%	0.9%	-0.2%	10.1%	-0.7%	16.9%	16.3%	18.0	16.5	2.5	1.9	1.7	19.2
	CLP		5.1%	7.9%	2.7%	8.0%	4.7%	13.3%	12.7%						
	COP		4.9%	0.1%	0.7%	8.6%	8.4%	13.3%	12.0%						
	PEN		4.9%	2.9%	1.0%	11.1%	2.7%	14.3%	14.4%						
	MXN		-1.0%	-3.5%	2.9%	13.8%	6.5%	11.8%	11.5%						
S&P MILA Andean 40 Index	USD	40	-2.3%	-4.7%	1.3%	16.1%	-1.1%	18.0%	18.7%	19.4	14.9	2.4	1.6	1.5	29.9
	CLP		-1.3%	1.9%	4.3%	13.9%	4.3%	12.3%	13.2%						
	COP		-1.4%	-5.4%	2.2%	14.6%	8.0%	12.5%	11.9%						
	PEN		-1.4%	-2.8%	2.5%	17.1%	2.3%	15.3%	16.6%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of September 28, 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.

"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

September 28, 2018

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
S&P Latin America BMI - Sectors															
Consumer Discretionary	USD	41	-1.8%	-21.2%	-27.0%	8.0%	-4.5%	24.9%	24.3%	22.0	17.7	2.0	2.3	1.3	15.4
Consumer Staples	USD	37	5.0%	-11.2%	-12.4%	2.5%	-4.4%	17.6%	17.0%	32.2	28.0	2.0	2.7	1.0	13.2
Energy	USD	9	12.5%	1.9%	7.1%	28.8%	-6.4%	43.3%	45.7%	13.3	10.2	1.3	0.7	0.6	2.2
Financials	USD	44	6.6%	-4.2%	-10.7%	20.7%	1.8%	30.1%	29.6%	11.8	11.0	3.7	1.6	4.9	NM
Health Care	USD	11	-6.0%	-37.0%	-40.6%	13.3%	-4.1%	28.8%	27.5%	18.4	16.5	4.3	3.1	2.4	17.2
Industrials	USD	38	4.2%	-12.7%	-14.4%	4.8%	-6.3%	20.8%	19.4%	28.2	19.0	2.0	2.1	1.1	8.8
Information Technology	USD	5	-12.1%	-39.7%	-38.9%	-9.8%	-10.9%	30.4%	30.9%	15.3	17.4	3.2	4.4	3.5	12.7
Materials	USD	35	8.2%	9.3%	16.9%	27.7%	0.4%	28.4%	27.1%	20.7	12.5	2.0	1.8	1.5	8.3
Real Estate	USD	15	-0.5%	-13.6%	-21.7%	-0.1%	-9.4%	21.4%	20.9%	13.1	13.7	5.0	0.9	7.4	10.6
Communication Services	USD	13	-7.8%	-14.5%	-16.0%	2.4%	-5.2%	23.1%	21.3%	2.7	9.8	1.8	3.7	0.9	4.0
Utilities	USD	32	-1.2%	-19.0%	-22.0%	10.0%	-2.8%	23.6%	23.1%	11.7	8.3	4.5	1.1	1.2	6.7
S&P MILA Pacific Alliance - Composite Sectors															
Consumer Discretionary	USD	12	-4.3%	-7.2%	-15.9%	-1.3%	-4.0%	19.8%	18.3%	23.1	20.4	1.6	2.2	1.2	11.6
Consumer Staples	USD	23	7.6%	3.5%	3.3%	5.5%	-0.5%	17.2%	16.7%	22.2	23.9	2.1	2.6	1.1	13.0
Energy	USD	3	12.7%	25.2%	60.7%	27.7%	-7.0%	25.3%	28.3%	21.2	13.8	1.9	2.6	1.6	10.8
Financials	USD	27	6.3%	11.8%	2.7%	14.5%	2.2%	18.2%	17.6%	12.9	13.7	2.8	1.6	4.2	NM
Health Care	USD	1	3.8%	-16.5%	-32.0%	4.9%	-6.9%	25.8%	24.5%	13.9	12.2	-	2.5	1.4	12.2
Industrials	USD	21	12.2%	0.2%	-3.0%	4.3%	-2.7%	20.8%	18.8%	23.4	16.9	2.2	1.9	1.0	7.1
Information Technology	USD	1	1.0%	-22.3%	-20.6%	2.1%	-9.0%	27.2%	27.2%	16.0	40.7	3.7	1.8	1.0	22.1
Materials	USD	19	-0.2%	-8.5%	-7.8%	11.3%	-2.2%	22.5%	21.3%	23.0	15.8	2.3	1.5	1.4	7.3
Real Estate	USD	9	1.5%	1.7%	-7.2%	-	-	-	-	9.2	12.3	6.6	0.8	7.4	10.2
Communication Services	USD	7	-3.7%	-7.2%	-8.3%	1.7%	-1.8%	23.7%	22.2%	75.6	16.4	1.6	3.3	1.2	5.1
Utilities	USD	10	-1.2%	-14.6%	-13.6%	6.0%	-0.4%	17.7%	17.1%	12.9	13.8	4.5	1.4	1.7	6.6

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September 28, 2018

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			QTD	YTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
S&P MILA Andean - Sectors															
S&P MILA Andean Financials	USD		-2.1%	3.2%	4.2%	18.4%	4.1%	17.2%	17.9%	12.5	15.1	2.6	1.5	4.0	NM
	CLP	12	-1.1%	10.4%	7.3%	16.1%	9.8%	13.0%	13.6%						
	COP		-1.2%	2.5%	5.2%	16.8%	13.7%	11.5%	10.7%						
	PEN		-1.2%	5.2%	5.4%	19.4%	7.8%	14.8%	15.9%						
S&P MILA Andean Resources	USD		2.1%	0.6%	18.5%	24.6%	-1.5%	22.1%	23.1%	31.6	15.4	2.3	1.8	1.8	9.5
	CLP	14	3.1%	7.6%	21.9%	22.2%	3.9%	16.8%	18.1%						
	COP		2.9%	-0.1%	19.5%	22.9%	7.6%	16.4%	16.2%						
	PEN		3.0%	2.6%	19.8%	25.7%	1.9%	19.2%	20.9%						
S&P MILA Pacific Alliance - Size Indices															
S&P MILA Pacific Alliance MidCap	USD		8.1%	3.5%	-1.9%	10.4%	-3.0%	16.8%	16.9%	15.3	18.9	3.4	1.6	2.6	25.9
	CLP		9.2%	10.7%	1.0%	8.3%	2.3%	15.5%	14.8%						
	COP	20	9.1%	2.8%	-1.0%	8.9%	6.0%	13.8%	12.9%						
	PEN		9.1%	5.5%	-0.8%	11.4%	0.4%	14.4%	15.1%						
	MXN		2.9%	-1.0%	1.1%	14.2%	4.1%	9.9%	11.2%						
S&P MILA Pacific Alliance MidSmallCap	USD		6.3%	0.9%	-3.5%	8.1%	-1.1%	16.2%	15.6%	17.0	16.1	3.1	1.4	1.4	12.5
	CLP		7.4%	8.0%	-0.7%	6.0%	4.3%	14.4%	13.2%						
	COP	92	7.3%	0.2%	-2.6%	6.6%	8.0%	13.8%	12.4%						
	PEN		7.3%	2.9%	-2.4%	9.0%	2.4%	14.0%	13.8%						
	MXN		1.2%	-3.5%	-0.5%	11.7%	6.1%	9.3%	9.7%						
S&P MILA Pacific Alliance SmallCap	USD		4.6%	-1.5%	-5.0%	5.7%	0.0%	16.3%	15.2%	18.9	14.2	2.8	1.3	1.0	8.6
	CLP		5.7%	5.3%	-2.2%	3.7%	5.5%	14.0%	12.6%						
	COP	72	5.6%	-2.2%	-4.2%	4.3%	9.2%	14.5%	12.8%						
	PEN		5.6%	0.4%	-3.9%	6.6%	3.5%	14.3%	13.5%						
	MXN		-0.4%	-5.8%	-2.1%	9.3%	7.3%	9.8%	9.5%						

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Top Performers in the S&P Latin America 40 Index

Company	Country	Price Change
Ecopetrol SA ADR	Colombia	31.0%
Grupo Financiero Banorte O	Mexico	22.8%
Petrobras SA ADR	Brazil	20.3%
Gerdau SA ADR	Brazil	18.9%
Petrobras SA Prf ADR	Brazil	18.3%
Kroton Educational S.A.	Brazil	17.2%
BRF S.A. ADR	Brazil	17.1%
Vale S.A. ADR	Brazil	15.8%
Walmart de Mexico SAB de CV	Mexico	15.7%
Fomento Economico Mexicano S.A.B. de C.V.	Mexico	12.5%

Bottom Performers in the S&P Latin America 40 Index

Company	Country	Price Change
Cielo SA	Brazil	-29.0%
Ultrapar Participacoes S.A.	Brazil	-22.2%
Embraer S.A (ADR)	Brazil	-21.3%
CCR S.A.	Brazil	-19.9%
BanColombia SA ADR	Colombia	-12.7%
Enel Americas S.A. ADR	Chile	-12.3%
SACI Falabella	Chile	-11.2%
Fibra Uno Administracion S.A. de C.V.	Mexico	-9.3%
Southern Copper Corp.	Peru	-8.0%
Cia Energetica de Minas Gerais Prf ADR	Brazil	-7.1%

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

Company	Country	Price Change
Grupo Elektra S.A.B. de C.V.	Mexico	65.5%
Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.	Mexico	35.3%
Ecopetrol SA	Colombia	32.1%
Grupo Aeroportuario del Sureste SAB de CV B	Mexico	27.4%
Megacable Holdings SAB de CV	Mexico	23.6%
Grupo Financiero Banorte O	Mexico	22.9%
Macquarie Mexico Real Estate Management S.A. de C.V.	Mexico	19.4%
Promotora y Operadora de Infraestructura SAB de CV	Mexico	17.8%
Mexichem SAB de CV	Mexico	17.7%
Grupo Aeroportuario del Pacifico, S.A.B. de C.V.	Mexico	16.8%

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

Company	Country	Price Change
Grupo Argos S.A.	Colombia	-18.6%
BanColombia SA Prf	Colombia	-13.1%
Enel Americas S.A.	Chile	-12.6%
SACI Falabella	Chile	-11.2%
Almacenes Exito	Colombia	-10.8%
Fibra Uno Administracion S.A. de C.V.	Mexico	-9.3%
Empresa Nacional de Telecomunicaciones S.A. (ENTE)	Chile	-8.5%
Interconexion Electrica SA ESP	Colombia	-8.5%
Banco Davivienda SA Pref	Colombia	-8.4%
Grupo de Inversiones Suramericana SA	Colombia	-8.4%

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Annual Performance - September 29, 2017 to September 28, 2018

Top Performers in the S&P Latin America 40 Index

Company	Country	Price Change
Ecopetrol SA ADR	Colombia	183.77%
Empresas CMPC SA	Chile	53.31%
Vale S.A. ADR	Brazil	47.37%
Walmart de Mexico SAB de CV	Mexico	33.01%
Gerdaul SA ADR	Brazil	22.74%
Petrobras SA ADR	Brazil	20.22%
Empresas COPEC SA	Chile	17.98%
Credicorp Limited	Peru	8.81%
Southern Copper Corp.	Peru	8.50%
Petrobras SA Prf ADR	Brazil	8.28%

Bottom Performers in the S&P Latin America 40 Index

Company	Country	Price Change
CCR S.A.	Brazil	-62.63%
BRF S.A. ADR	Brazil	-61.97%
Ultrapar Participacoes S.A.	Brazil	-61.22%
Cielo SA	Brazil	-56.40%
Kroton Educational S.A.	Brazil	-55.52%
Banco Bradesco ADR	Brazil	-36.04%
Banco do Brasil	Brazil	-33.98%
Cia Energetica de Minas Gerais Prf ADR	Brazil	-31.05%
Ambev S.A ADR	Brazil	-30.65%
Latam Airlines Group S.A.. ADR	Chile	-29.06%

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

Company	Country	Price Change
Ecopetrol SA	Colombia	185.32%
Empresas CMPC SA	Chile	53.31%
InRetail Peru Corp.	Peru	37.37%
Walmart de Mexico SAB de CV	Mexico	33.10%
Mexichem SAB de CV	Mexico	29.89%
Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.	Mexico	28.35%
Megacable Holdings SAB de CV	Mexico	23.33%
Empresas COPEC SA	Chile	17.98%
Southern Copper Corp	Peru	11.92%
Itau Corpbanca S.A.	Chile	9.25%

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

Company	Country	Price Change
Gentera SAB de CV	Mexico	-37.6%
Cementos Argos SA	Colombia	-34.8%
Industrias Penoles	Mexico	-30.8%
LATAM Airlines Group S.A.	Chile	-27.8%
Grupo Televisa SAB CPO	Mexico	-27.8%
Enel Americas S.A.	Chile	-24.9%
Grupo Argos S.A.	Colombia	-23.5%
Cemex SA CPO	Mexico	-22.7%
Cencosud SA	Chile	-22.2%
Fibra Uno Administracion S.A. de C.V.	Mexico	-22.0%

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			QTD	YTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
Argentina															
S&P Argentina BMI	ARS	32	40.7%	41.7%	73.1%	79.3%	54.1%	30.5%	30.9%	32.9	22.8	1.3	4.7	2.8	13.1
	USD		-0.5%	-34.6%	-26.3%	10.0%	4.3%	37.0%	34.6%	32.9	22.8	1.34	4.65	2.83	13.1
Brazil															
Brazil 100 Index (IBrX 100)	BRL	100	8.8%	3.1%	5.9%	19.9%	8.9%	20.9%	20.9%	-	-	-	-	-	-
S&P Brazil BMI	BRL	148	9.0%	3.9%	6.7%	21.0%	8.6%	21.0%	21.0%	10.4	11.2	2.8	1.5	1.3	9.8
	USD		5.1%	-13.6%	-15.3%	21.0%	-3.3%	33.8%	33.7%						
S&P/BOVESPA Non-State Owned Enterprises Index	BRL	82	7.5%	1.0%	4.1%	18.4%	9.4%	18.1%	17.7%	17.7	13.5	2.9	2.0	1.7	20.3
	USD		3.6%	-16.5%	-17.5%	18.3%	-2.6%	31.0%	30.3%	17.7	13.5	2.9	2.0	1.7	20.3
S&P Brazil Property	BRL	6	-1.2%	-22.2%	-26.7%	9.3%	-2.9%	23.7%	24.2%	NM	18.6	1.0	1.1	7.4	12.0
	USD		-4.8%	-35.4%	-41.9%	9.2%	-13.6%	36.8%	35.8%						
S&P Dividend Aristocrats Brasil	BRL	30	1.8%	-7.4%	-3.2%	24.4%	7.2%	22.0%	21.4%	6.9	8.5	6.9	1.1	1.1	9.8
	USD		-2.0%	-23.4%	-23.3%	24.3%	-4.6%	35.0%	34.1%	6.9	8.5	6.9	1.1	1.1	9.8
S&P Brazil Dividend Opportunities	BRL	40	2.7%	-4.5%	-4.0%	20.3%	6.2%	18.4%	18.4%	8.1	9.8	6.6	1.5	1.3	13.0
	USD		-1.0%	-21.0%	-23.9%	20.2%	-5.5%	31.7%	31.4%	8.1	9.8	6.6	1.5	1.3	13.0
S&P Brazil Dividend Opportunities SmallMidCap	BRL	25	0.1%	-5.0%	-4.4%	21.2%	3.7%	19.0%	18.6%	6.7	10.9	8.0	1.3	1.2	25.4
	USD		-3.6%	-21.4%	-24.3%	21.1%	-7.7%	31.8%	31.3%	6.7	10.9	8.0	1.3	1.2	25.4
S&P Brazil Sector GDP Weighted	BRL	105	3.2%	-7.9%	-6.0%	16.3%	6.4%	18.3%	18.7%	15.9	14.6	2.5	1.7	1.3	8.7
	USD		-0.5%	-23.8%	-25.5%	16.2%	-5.4%	31.6%	31.7%	15.9	14.6	2.5	1.7	1.3	8.7
S&P/BOVESPA Enhanced Value	BRL	28	5.8%	2.7%	5.5%	29.0%	4.7%	28.4%	29.7%	11.5	6.8	3.7	0.9	0.5	NM
	USD		2.0%	-15.0%	-16.4%	28.8%	-6.9%	41.0%	41.5%	11.5	6.8	3.7	0.9	0.5	NM
S&P/BOVESPA Inverse-Risk Weighted	BRL	107	2.0%	-7.7%	-6.6%	18.4%	4.6%	18.1%	18.1%	13.1	12.3	3.5	1.5	1.0	13.1
	USD		-1.7%	-23.6%	-26.0%	18.3%	-6.9%	31.0%	30.7%	13.1	12.3	3.5	1.5	1.0	13.1
S&P/BOVESPA Low Volatility	BRL	27	4.0%	-7.8%	-8.5%	12.0%	6.9%	13.0%	13.8%	12.8	11.9	4.0	1.6	2.3	NM
	USD		0.2%	-23.8%	-27.5%	11.9%	-4.9%	25.9%	26.2%	12.8	11.9	4.0	1.6	2.3	NM
S&P/BOVESPA Momentum	BRL	28	5.1%	1.7%	7.6%	11.9%	7.7%	17.2%	17.3%	19.4	11.6	2.5	1.8	1.7	8.6
	USD		1.3%	-15.8%	-14.8%	11.8%	-4.2%	27.0%	28.0%	19.4	11.6	2.5	1.8	1.7	8.6
S&P/BOVESPA Quality	BRL	28	6.6%	-5.4%	0.1%	16.2%	6.9%	18.2%	17.5%	15.7	15.6	3.6	3.0	3.1	13.8
	USD		2.7%	-21.8%	-20.7%	16.0%	-4.9%	31.5%	30.4%	15.7	15.6	3.6	3.0	3.1	13.8

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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
Chile															
S&P/CLX IGPA	CLP TR	89	0.2%	-3.9%	0.8%	14.2%	7.4%	14.6%	13.1%	18.1	17.7	2.9	1.7	1.4	9.3
	CLP PR		0.0%	-6.2%	-1.9%	11.0%	4.3%	14.7%	13.3%						
S&P/CLX IPSA	CLP TR	30	-0.3%	-5.1%	-1.1%	12.8%	6.7%	14.8%	13.6%	17.7	17.7	2.8	1.8	1.6	9.8
	CLP PR		-0.4%	-7.2%	-3.7%	9.7%	3.8%	15.0%	13.8%						
S&P/CLX INTER-10	CLP TR	10	-0.7%	-8.4%	-7.8%	13.0%	5.6%	15.9%	15.4%	16.7	18.1	3.4	2.1	2.1	7.9
	CLP PR		-0.9%	-10.8%	-10.4%	9.6%	2.4%	16.0%	15.6%						
S&P Chile 15	CLP TR	15	-1.1%	-6.2%	-2.3%	12.9%	5.6%	14.9%	14.2%	18.4	18.4	2.7	2.0	1.5	10.5
	CLP PR	15	-1.3%	-8.3%	-4.8%	9.8%	2.8%	15.1%	14.3%						
S&P/CLX IGPA LargeCap	CLP TR	15	-0.9%	-4.6%	-0.4%	12.4%	5.7%	14.8%	14.2%	17.8	17.7	2.7	1.9	1.4	9.5
	CLP PR		-1.0%	-6.6%	-2.8%	9.5%	2.9%	15.0%	14.4%						
S&P/CLX IGPA MidCap	CLP TR	19	2.9%	-4.7%	-2.9%	9.3%	6.8%	15.4%	12.8%	16.3	16.8	3.2	1.4	1.6	7.6
	CLP PR		2.9%	-7.1%	-5.6%	6.4%	3.8%	15.5%	12.9%						
S&P/CLX IGPA SmallCap	CLP TR	33	0.5%	-1.2%	8.6%	24.3%	12.4%	18.8%	16.7%	24.6	19.6	3.0	1.6	1.3	11.7
	CLP PR		0.3%	-3.7%	5.2%	20.6%	9.1%	18.9%	16.7%						
S&P/CLX Chile Dividend Index	CLP TR	28	-0.1%	-4.6%	-2.5%	13.5%	7.8%	14.1%	13.4%	15.2	15.7	3.8	1.9	1.7	11.1
	USD TR		-1.4%	-11.0%	-5.6%	15.7%	2.2%	20.1%	19.1%						
Dow Jones Sustainability Chile Index	CLP TR	29	-0.8%	-3.2%	0.7%	13.1%	-	15.0%	-	16.6	16.5	2.8	1.7	1.3	9.5
	USD TR		-2.1%	-9.7%	-2.4%	15.2%	-	21.0%	-						
Chile - Sector Indices															
S&P/CLX IGPA Energy	CLP TR	2	1.3%	-	-	-	-	-	-	19.2	16.8	1.7	2.0	1.0	12.3
	CLP PR		1.3%	-	-	-	-	-	-						
S&P/CLX IGPA Materials	CLP TR	14	1.2%	-	-	-	-	-	-	28.4	18.6	3.6	1.7	2.2	9.7
	CLP PR		0.3%	-	-	-	-	-	-						
S&P/CLX IGPA Industrials	CLP TR	13	1.4%	-	-	-	-	-	-	19.9	18.2	1.7	1.2	0.6	4.7
	CLP PR		1.4%	-	-	-	-	-	-						
S&P/CLX IGPA Consumer Discretionary	CLP TR	8	-8.4%	-	-	-	-	-	-	23.3	21.0	1.6	2.4	1.2	14.4
	CLP PR		-8.4%	-	-	-	-	-	-						
S&P/CLX IGPA Consumer Staples	CLP TR	17	1.9%	-	-	-	-	-	-	14.3	19.8	2.2	1.8	0.8	12.2
	CLP PR		1.7%	-	-	-	-	-	-						

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S&P Latin America Equity Indices

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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
Chile - Sector Indices															
S&P/CLX IGPA Health Care	CLP TR	2	-1.9%	-	-	-	-	-	-	NM	-	0.8	2.9	1.9	17.1
	CLP PR		-1.9%	-	-	-	-	-	-						
S&P/CLX IGPA Financials	CLP TR	15	2.3%	-	-	-	-	-	-	18.8	18.4	2.9	2.2	9.3	18.6
	CLP PR		2.2%	-	-	-	-	-	-						
S&P/CLX IGPA Information Technology	CLP TR	1	2.0%	-	-	-	-	-	-	16.0	40.6	3.7	1.8	1.0	22.1
	CLP PR		2.0%	-	-	-	-	-	-						
S&P/CLX IGPA Communication Services	CLP TR	3	-6.7%	-	-	-	-	-	-	NM	25.2	0.8	1.3	0.7	2.7
	CLP PR		-6.7%	-	-	-	-	-	-						
S&P/CLX IGPA Utilities	CLP TR	11	-1.5%	-	-	-	-	-	-	12.3	13.4	4.9	1.4	1.5	6.1
	CLP PR		-1.5%	-	-	-	-	-	-						
S&P/CLX IGPA Real Estate	CLP TR	3	-4.6%	-	-	-	-	-	-	14.2	18.1	2.2	2.0	5.7	14.4
	CLP PR		-4.7%	-	-	-	-	-	-						
Colombia															
S&P Colombia BMI	COP	16	-4.8%	1.2%	2.5%	9.4%	0.9%	13.3%	14.6%	10.4	12.7	2.6	0.8	0.9	NM
	USD		-5.8%	1.7%	1.4%	10.8%	-7.6%	23.1%	25.4%						
S&P Colombia Select Index	COP	14	-4.9%	0.0%	4.6%	9.4%	0.2%	13.7%	15.2%	11.9	13.0	2.6	0.9	0.7	NM
	USD		-5.9%	0.6%	3.4%	10.9%	-8.3%	23.3%	25.7%						

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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
Mexico															
S&P/BMV IPC*	MXN	35	3.9%	0.3%	-1.7%	5.1%	4.3%	11.2%	11.0%	21.9	17.1	2.3	2.5	1.6	14.0
	USD		10.3%	5.2%	-4.3%	1.6%	-2.9%	20.5%	18.4%						
S&P/BMV IRT	MXN	35	4.3%	1.9%	0.4%	7.2%	6.3%	11.2%	11.1%						
	USD		10.8%	7.0%	-2.3%	3.7%	-1.0%	20.5%	18.5%						
S&P/BMV IRT CompMx	MXN	61	4.0%	1.9%	0.5%	7.1%	6.4%	10.9%	10.8%	21.1	16.9	2.2	2.4	1.6	13.5
S&P/BMV IRT LargeCap	MXN	16	1.7%	-1.5%	-2.5%	6.5%	6.0%	11.7%	11.6%	21.9	17.3	2.1	2.4	1.6	15.0
S&P/BMV IRT MidCap	MXN	26	10.7%	9.7%	7.5%	9.3%	7.1%	12.1%	11.4%	20.3	16.6	2.4	2.7	1.6	11.1
S&P/BMV IRT SmallCap	MXN	19	3.3%	5.5%	0.8%	5.1%	5.9%	11.6%	11.6%	16.1	16.9	1.7	1.3	1.0	7.3
S&P/BMV Mexico (INMEX)	MXN	20	3.8%	1.6%	0.7%	8.5%	6.8%	11.7%	11.7%	23.3	18.1	2.3	2.5	1.5	12.6
S&P/BMV MidCap Select 30*	MXN	28	5.0%	4.3%	-1.2%	4.7%	7.5%	10.8%	10.1%	16.2	13.3	1.9	1.8	1.5	12.2
S&P/BMV Dividend / Rentable	MXN	20	4.3%	1.3%	0.8%	9.5%	7.7%	11.4%	11.6%	20.6	15.6	2.6	2.3	1.6	20.6
S&P/BMV Bursa Optimo Index	MXN	30	4.9%	2.4%	-0.7%	6.8%	5.2%	11.1%	11.1%	20.8	16.5	2.2	2.4	1.6	19.7
S&P/BMV Quality, Value, & Growth	MXN	23	9.5%	2.7%	-0.4%	6.9%	7.1%	10.8%	10.9%	18.6	15.4	2.2	2.3	2.3	13.7
S&P/BMV Market Makers	MXN	22	6.1%	4.7%	5.0%	7.4%	6.2%	10.0%	10.2%	14.3	13.1	1.8	1.6	1.3	14.5
Mexico - Real Estate / Bienes & Raices															
S&P/BMV FIBRAS Index	MXN	10	3.6%	4.3%	-2.0%	4.9%	5.9%	10.3%	10.7%	7.7	10.7	7.7	0.7	6.4	9.0
S&P/BMV Housing / HABITA Index	MXN	5	5.1%	-9.2%	-2.1%	0.0%	0.6%	16.6%	18.8%	7.0	9.0	2.4	0.8	1.1	14.3
Mexico - Sustainability / Sustentable															
S&P/BMV IPC Sustainable	MXN	30	3.9%	1.9%	0.3%	8.1%	6.2%	11.3%	11.3%	23.4	17.7	2.3	2.5	1.5	13.1
S&P/BMV IPC Sustentable															
Mexico - International Indices															
S&P/BMV Brazil 15 Index	MXN	15	-2.1%	-16.9%	-11.5%	24.4%	4.3%	31.9%	30.5%	25.0	9.4	3.2	1.7	1.2	11.5
S&P/BMV China SX20 Index	MXN	20	-12.7%	-12.2%	-1.6%	29.6%	19.7%	21.9%	20.8%	22.3	17.5	2.0	2.0	1.2	6.6
S&P/BMV Mexico-Brazil Index	MXN	20	2.0%	-5.1%	-0.4%	12.6%	6.6%	14.3%	14.6%	20.1	10.0	2.6	2.2	2.0	17.6
Mexico - Leverage / Inverse Indices *															
S&P/BMV IPC 2X Leverage Daily	MXN	-	7.4%	-0.5%	-4.7%	8.8%	7.0%	22.4%	22.2%	-	-	-	-	-	-
S&P/BMV IPC Diario Doble															
S&P/BMV IPC Inverse Daily	MXN	-	-4.1%	-1.4%	0.3%	-6.3%	-5.6%	11.2%	11.0%	-	-	-	-	-	-
S&P/BMV IPC Diario Inverso															

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* Index performance is based on price return.

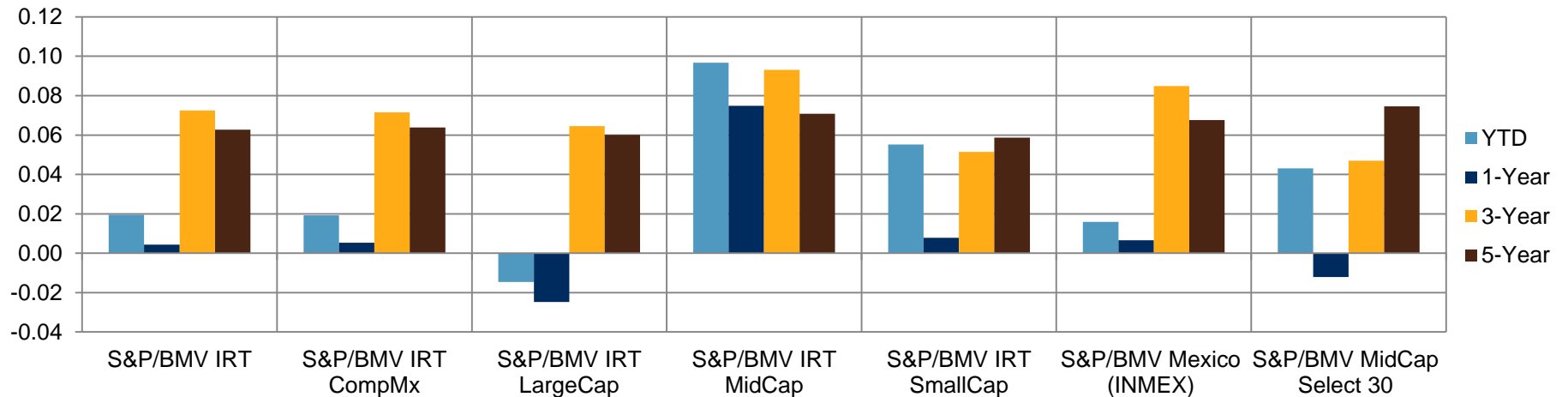
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S&P Latin America Equity Indices

September 28, 2018

Index Name	Currency	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
Mexico														
Mexico - Currency Indices / Indices de Cambios														
S&P/BMV MXN-USD	MXN	-5.9%	-4.7%	2.8%	3.4%	7.4%	13.0%	10.9%	-	-	-	-	-	-
S&P/BMV USD-MXN	MXN	6.2%	4.9%	-2.7%	-3.3%	-6.9%	12.9%	10.7%	-	-	-	-	-	-
Mexico - Target Risk Indices														
S&P BMV Mexico Target Risk Aggressive Index	MXN	0.9%	3.1%	4.0%	7.7%	7.8%	4.4%	4.3%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Conservative Index	MXN	2.4%	5.3%	6.8%	6.0%	5.7%	1.6%	1.5%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Growth Index	MXN	1.1%	3.7%	5.0%	7.5%	7.3%	3.0%	3.1%	-	-	-	-	-	-
S&P BMV Mexico Target Risk Moderate Index	MXN	1.5%	4.3%	5.3%	6.7%	6.8%	2.3%	2.4%	-	-	-	-	-	-

Annualized Returns



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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
Mexico															
Mexico - Economic Activities / Actividad Economica															
S&P/BMV Commercial Services	MXN	18	13.4%	9.1%	8.5%	10.6%	7.8%	13.2%	13.4%	29.2	23.7	1.8	3.2	1.8	11.7
S&P/BMV Construction Index	MXN	15	2.9%	-1.9%	-1.5%	1.9%	-2.4%	16.2%	17.7%	15.2	13.8	2.0	1.3	2.0	8.4
S&P/BMV Financial Services	MXN	10	8.6%	13.1%	1.5%	12.0%	11.3%	15.8%	13.9%	11.7	11.1	2.4	2.0	4.8	NM
S&P/BMV Infrastructure & Transportation (Enlace)	MXN	12	11.4%	3.9%	4.2%	6.7%	11.2%	12.8%	12.4%	25.3	21.2	1.7	2.7	2.1	10.6
S&P/BMV Manufacturing, Electricity, & Water (Transforma)	MXN	28	2.4%	-1.2%	-3.5%	2.6%	3.1%	10.8%	11.9%	24.2	18.4	1.9	1.9	1.0	8.5
S&P/BMV Mining & Agriculture (Extractiva)	MXN	7	-4.2%	-15.0%	-4.5%	11.3%	-1.0%	27.5%	23.8%	14.7	11.8	3.9	1.7	1.9	6.4
S&P/BMV Retail & Distributors (Comercio)	MXN	17	7.5%	4.4%	1.3%	0.6%	0.7%	11.6%	12.1%	23.2	17.1	1.6	2.4	1.0	10.3
Mexico - Investable Select Sectors															
S&P/BMV Consumer Staples Select Sector (Cons. Frecuente)	MXN	15	1.8%	-3.8%	-2.1%	3.8%	6.3%	11.0%	12.1%	28.2	22.1	2.2	2.6	1.2	12.7
S&P/BMV Financials Select Sector	MXN	10	8.6%	12.9%	1.3%	6.4%	5.4%	15.9%	14.1%	11.7	11.1	2.4	2.0	4.8	NM
S&P/BMV Industrials Select Sector	MXN	18	11.5%	7.0%	4.4%	0.9%	4.7%	12.8%	12.8%	18.2	15.4	2.4	2.0	1.5	10.3
S&P/BMV Materials Select Sector	MXN	13	-2.1%	-3.6%	-1.3%	12.7%	3.2%	18.5%	16.7%	20.6	14.4	1.8	1.4	1.0	6.5
Mexico - Analytical Sectors / Sectores Analiticos*															
S&P/BMV Consumer Discretionary Sector (Serv. de Cons. No Basico)	MXN	16	21.1%	10.2%	-0.2%	13.8%	11.6%	20.1%	17.1%	29.0	19.6	1.2	2.3	1.8	9.8
S&P/BMV Consumer Staples Sector (Prod. de Cons. Frecuente)	MXN	18	4.3%	2.8%	9.2%	5.3%	7.1%	11.1%	11.0%	23.2	24.7	2.1	3.0	1.3	15.2
S&P/BMV Financials Sector (Serv. Financieros)	MXN	23	9.5%	10.0%	-1.6%	2.9%	4.5%	15.6%	14.1%	12.4	12.1	2.8	2.0	5.6	NM
S&P/BMV Health Care Sector (Salud)	MXN	4	-1.7%	-4.7%	-8.2%	3.0%	-2.4%	13.4%	15.6%	22.3	16.0	0.4	2.5	0.7	22.7
S&P/BMV Industrials Sector	MXN	32	6.3%	0.4%	-1.6%	0.5%	5.5%	11.3%	11.5%	17.0	13.7	1.9	2.0	1.5	9.3
S&P/BMV Materials Sector	MXN	20	-2.2%	-8.9%	-6.4%	11.3%	2.8%	18.9%	16.7%	17.1	14.4	2.5	1.6	1.3	6.8
S&P/BMV Comm Services Sector	MXN	8	-3.7%	-5.0%	-5.5%	5.6%	5.3%	13.1%	11.8%	NM	16.1	1.7	3.7	1.1	5.1

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of September 28, 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

September 28, 2018

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
Peru															
S&P/BVL Peru General Index †	PEN	39	-1.2%	-2.1%	5.5%	24.9%	4.2%	17.0%	18.6%	22.3	12.8	2.8	1.8	1.8	13.9
	USD		-2.0%	-4.0%	4.3%	24.0%	-	19.7%	-						
S&P/BVL Peru Select Index	PEN	15	-2.3%	-0.8%	6.8%	25.5%	9.0%	19.4%	19.0%	40.4	12.1	2.6	1.9	1.5	11.2
	USD		-3.1%	-2.8%	5.6%	24.6%	5.3%	22.2%	21.2%						
S&P/BVL IBGC Index	PEN	10	-1.3%	2.0%	10.2%	30.3%	8.5%	23.1%	21.9%	19.2	14.8	2.3	1.9	1.7	15.4
	USD		-2.1%	0.0%	9.0%	29.4%	-	25.7%	-						
S&P/BVL Peru Dividend Index	PEN	12	-5.5%	-7.6%	2.0%	31.4%	16.1%	24.1%	22.0%	26.4	9.5	8.2	1.9	1.4	8.2
	USD		-6.2%	-9.4%	0.8%	30.5%	12.2%	26.5%	24.2%						
Peru - Sector and Sub-Sector Indices															
S&P/BVL Construction Index	PEN	6	-11.7%	-10.2%	-17.0%	10.4%	-11.7%	35.5%	31.7%	NM	6.8	3.2	0.9	0.6	5.1
	USD		-12.4%	-12.0%	-17.9%	9.6%	-14.7%	38.0%	33.8%						
S&P/BVL Consumer Index	PEN	6	0.4%	11.7%	24.1%	29.6%	5.4%	14.7%	17.1%	26.1	22.7	3.1	2.8	1.4	10.0
	USD		-0.5%	9.4%	22.7%	28.7%	1.9%	16.5%	18.9%						
S&P/BVL Electric Utilities Index	PEN	4	6.5%	3.4%	-2.7%	3.8%	3.7%	18.5%	16.7%	12.3	11.9	4.4	1.6	1.9	6.8
	USD		5.6%	1.4%	-3.8%	3.1%	0.3%	20.8%	18.4%						
S&P/BVL Financials Index	PEN	7	1.4%	10.5%	13.7%	30.2%	17.2%	18.1%	18.6%	16.3	16.3	2.1	2.9	10.9	NM
	USD		0.5%	8.3%	12.4%	29.3%	13.3%	19.3%	19.9%						
S&P/BVL Industrials Index	PEN	9	-8.0%	-8.0%	-7.0%	16.3%	-7.6%	30.8%	28.1%	20.2	7.1	4.0	0.9	0.5	5.4
	USD		-8.8%	-9.8%	-8.1%	15.5%	-10.7%	33.4%	30.3%						
S&P/BVL Juniors Index	PEN	3	3.1%	-24.4%	-6.2%	10.0%	-11.0%	65.2%	59.7%	NM	-	-	0.8	-	NM
	USD		2.2%	-25.9%	-7.3%	9.2%	-	64.3%	-						
S&P/BVL Mining Index	PEN	13	-2.9%	-13.2%	0.9%	23.3%	10.1%	22.3%	23.5%	49.6	12.3	2.8	1.6	2.2	8.8
	USD		-3.8%	-14.9%	-0.2%	22.4%	6.4%	25.5%	25.7%						
S&P/BVL Public Services Index	PEN	4	6.5%	3.4%	-2.7%	3.8%	3.7%	18.5%	16.7%	12.3	11.9	4.4	1.6	1.9	6.8
	USD		5.6%	1.4%	-3.8%	3.1%	0.3%	20.8%	18.4%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of September 28, 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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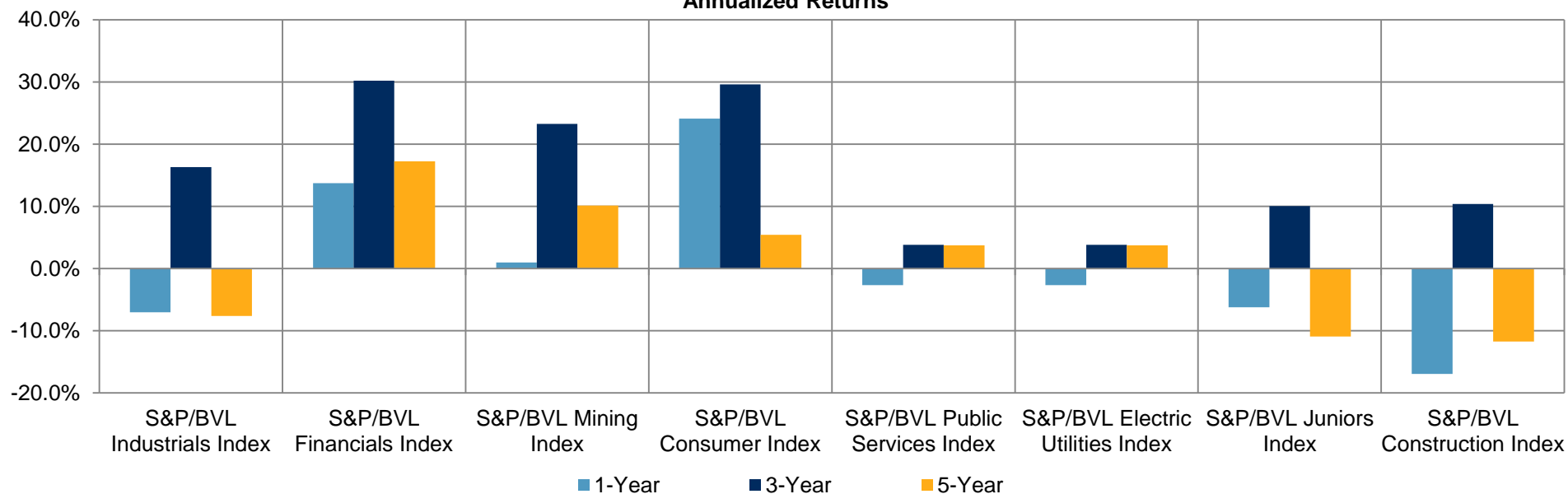
Top Performers in the S&P/BVL Peru General Index

Company	Rank	Price Change
Compania Minera Atacocha S.A.A. B	1	13.9%
Edegel SA	2	12.6%
Panoro Minerals Ltd.	3	11.1%
InRetail Peru Corp.	4	4.4%
UCP Backus & Johnston S.A.A. Inv	5	3.8%
Inversiones Centenario	6	2.0%
Engie Energia Peru S.A.	7	1.4%
UCP Backus & Johnston S.A.A. B	8	1.3%
Intercorp Financial Services Inc	9	0.1%
Ferreycorp S.A.A.	10	-0.9%

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

Company	Rank	Price Change
Andino Investment Holdings SA	39	-65.2%
Sociedad Minera El Brocal S.A.A.	38	-33.2%
Refineria La Pampilla SAA A	37	-26.8%
Nexa Resources Peru S.A.A.	36	-25.1%
Empresa Siderurgica del Peru S.A.A.	35	-22.1%
Candente Copper Corp	34	-20.6%
Union Andina de Cementos S.A.A.	33	-20.0%
RIMAC Seguros y Reaseguros	32	-16.3%
Grana Y Montero	31	-12.8%
Corporacion Aceros Arequipa S.A. Inv	30	-12.4%

Annualized Returns



Source: S&P Dow Jones Indices LLC. Data as of September 28, 2018. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Top and Bottom Performers tables reflect the largest and lowest price changes in USD for the stated period.

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Performance Disclosure

The S&P/BOVESPA Non-State Owned Enterprises was launched June 1, 2017. The S&P/BOVESPA Inverse-Risk Weighted, S&P/BOVESPA Enhanced Value, S&P/BOVESPA Low Volatility, S&P/BOVESPA Momentum, and S&P/BOVESPA Quality indices were launched on April 30, 2015. The S&P Brazil Sector GDP Weighted was launched November 4, 2014, S&P Dividend Aristocrats Brasi launched 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 launched July 17, 2014. 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. The S&P/BMV Market Makers Index was launched on February 26, 2018. S&P/CLX Chile 15 was launched July 17, 2017, S&P/CLX Chile Dividend was launched June 25, 2018.

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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