Earlier in the month, the shock of negative futures prices in WTI Crude Oil reverberated across the broader energy markets; the S&P GSCI Crude Oil declined 41% in April. Other commodity performances were mixed: metals Gold and Copper both ticked up on the spread of COVID-19, whereas S&P GSCI Agriculture declined this April, Latin American energy stocks as a whole rebounded and Energy joined Latin America’s S&P MILA Pacific Alliance Energy Select as the exception, ending the month down 0.4%. 

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• Latin American equities rallied in April, driven by fiscal stimulus and the apparent slowing of the spread of COVID-19. The S&P Latin America BMI and the S&P Latin America 40 rose 6.6% and 5.2%, respectively. Latin American equities rallied in April, driven by fiscal stimulus and the apparent slowing of the spread of COVID-19. The S&P Latin America BMI and the S&P Latin America 40 rose 6.6% and 5.2%, respectively.

• All of our reported single-country indices ended the month in the green. Despite concerns of an impending sovereign default, Argentina’s S&P MERVAL was the best performing, gaining 34% in April. All of our reported single-country indices ended the month in the green. Despite concerns of an impending sovereign default, Argentina’s S&P MERVAL was the best performing, gaining 34% in April.

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• All but one of the S&P Latin America BMI’s sectors finished the month with gains. Although oil declined this April, Latin American energy stocks as a whole rebounded and Energy joined Information Technology atop the monthly return table with gains of 21%. Communication Services was the exception, ending the month down 0.4%.

• Amongst strategies, innovation and income lead the way in April. The S&P/BMV Ingenius Dividend Strategy posted an outstanding gain of 17%, whilst the S&P/BMV IPC CompMx Select gained 12%. Amongst strategies, innovation and income lead the way in April. The S&P/BMV Ingenius Dividend Strategy posted an outstanding gain of 17%, whilst the S&P/BMV IPC CompMx Select gained 12%.

• Sovereign bonds were broadly positive, driven by lower by rate cuts and monetary stimulus measures. The S&P Chile Sovereign Inflation-Linked Bond Index led the pack, gaining 4% in April. Sovereign bonds were broadly positive, driven by lower by rate cuts and monetary stimulus measures. The S&P Chile Sovereign Inflation-Linked Bond Index led the pack, gaining 4% in April.
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The S&P/BVL Enhanced Dividend Index was launched February 10, 2020. The S&P/Bovespa Dividend Index was launched July 8, 2018. The S&P/BV3 SmallCap Select Index was launched January 20, 2020. The S&P/BMV Ingenier Index was launched November 25, 2019. The S&P Global Large/MidCap ESG Index, S&P Emerging Large/Mid Cap ESG Index, S&P Global Large/MidCap ESG/ ex-Goldman Sachs Index and the S&P Canada Large/MidCap ESG Index were launched May 6, 2019. Although the index calculation may be hypothetical (back-tested), the actual performance and the back-tested calculations are 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 one or more securities to simulate the market index the index is designed to capture. For example, market conditions or liquidity thresholds may be reduced. Complete index methodology details are available at 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 backtested returns shown.

Charts and graphs are provided for illustrative purposes. Past performance is not an indication or guarantee of future results. The charts and graphs may reflect hypothetical historical performance. All information presented prior to the launch date is back-tested. Back-tested performance is not actual performance, but it is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index(es) was officially launched. However, it should be noted that the historic calculations of an Economic Index may change from month to month based on revisions to the underlying economic data used in the calculation of the index. Complete index methodology details are available at www.spdji.com. It is not possible to invest directly in any index.

S&P Dow Jones Indices defines various dates to assist our clients in providing transparency on their products. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which a given index is set at a fixed value for calculation purposes. The Launch Date designates the date upon which the values of a given index are first considered live: index values provided for any date or time period prior to the index’s Launch Date are considered back-tested. S&P Dow Jones Indices observes the Launch Date as the date by which values of an index has been published to the public, e.g. example via S&P Dow Jones Indices’s public website or its public release date.

Another limitation of using back-tested information is that the back-tested calculation was generally prepared with the benefit of hindsight. Back-tested data and/or 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, numerous factors related to the equity, 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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