SPOTLIGHT ON LATIN AMERICA'S EMERGING MARKETS

Topping emerging market stock performance this quarter, the MSCI Emerging Markets Latin America Index was launched on May 31, 1990, and includes the following Latin America countries:

CHILE



BRAZIL



COLOMBIA



PERU



MEXICO



One of the fastest-growing economies of Latin.
America over the past decade, Chile has grown at an average annual rate of above 5% since 1990, the time when it embraced democracy.

The Brazilian economy is
the largest in Latin
America and seventh
largest in the world. Now
is a good time to pick
some of the
fundamentally sound
stocks that are currently
depressed.

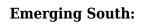
Golombia's economy has grown at an average annual rate of 4.4% since the start of the new millennium. Growth is expected to slow but should remain ahead of its peers in the region.

The country's high growth rate was achieved with contained inflation. Over the past decade, Peru's growth numbers have been impressive, averaging 6.1% between 2005 and 2014. The second largest economy in Latin America and 15th largest in the world, the Mexican economy averaged 4.4% growth from 2010-2012.

Despite a recent slowdown, growth is expected to continue.

Emerging South

Arturo Cuomo



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