

## Comparison of Methodologies\*

\*The index name of the IGBVL Indice General de la Bolsa de Valores de Lima changed to S&P/BVL Peru General Index on May 4, 2015, and its methodology changed as well.

S&P/BVL Peru General Index	IGBVL Indice General de la Bolsa de Valores de Lima  <i>Methodology and index name changed effective May 4, 2015</i>
<b>Market Capitalization Criteria</b>	
As of the rebalancing reference date, stocks must have a minimum float-adjusted market capitalization of USD 10 million.	Minimum market capitalization was not an eligibility criterion.
Stocks must have a minimum Investable Weight Factor (IWF) of 0.05 to be included in the index. All strategic holdings are removed from the float-adjusted market capitalization.	
<b>Liquidity Criteria</b>	
Liquidity scores are calculated by the BVL using the same criteria (amount traded, frequency of the trades, and number of transactions).	
Stocks ranked in the top 95% by liquidity score are eligible for index inclusion.	Shares classified among the top 80% based on their liquidity score were eligible.
Stocks must have traded at least 20% of all trading days in the three-month and six-month periods prior to the rebalancing reference date.	Minimum number of trading days was not an eligibility criterion.
<b>Sectors</b>	
Based on GICS® (Global Industry Classification Standard).	Based on BVL classification system.
<b>Rebalancing</b>	
Annual rebalancing in September	Semi-annually, January and July.
Weight updates and eligible IPO inclusion is quarterly in March, June, September, and December.	
<b>Weighting Scheme</b>	
At each rebalancing, no single stock can have a weight of more than 25% in the index, with the exception of companies that derive less than 50% of their revenues from Peruvian sources, which are capped at 10%.	No capping limits.
Index weights are based on the float-adjusted market capitalization of each stock.	Weighting was based on liquidity scores.
<b>Buffer Rules</b>	
Buffer rules are applied to existing index constituents to reduce turnover.	Not available.
At each rebalancing, if a current index constituent's float-adjusted market capitalization has fallen below USD 8 million, trades less than 15% over the past six-month period, or its liquidity score rank falls within the bottom 2%, it is removed from the index.	