

S&P/BVL Peru Indices *Methodology*

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Introduction

Index Objective and Highlights

The S&P/BVL Peru Indices are designed to measure the various segments of the Peruvian equities market. The indices are the result of a partnership between S&P Dow Jones Indices and the Lima Stock Exchange (Bolsa de Valores de Lima S.A. or BVL).

Index Family

S&P/BVL Peru General Index. The index is designed to serve as a broad benchmark for the Peruvian equities market. This index tracks the history of the Índice General de la Bolsa de Valores de Lima (IGBVL) which goes back to December 30, 1991. Effective May 4, 2015, the IGBVL became a capped market capitalization weighted index, in which 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%.

S&P/BVL Peru SmallCap Index. The index measures the performance of stocks representing the bottom 15% of the cumulative market capitalization of the S&P/BVL Peru General Index. Index constituents are float-adjusted market capitalization weighted, subject to the constraints detailed in *Eligibility Criteria & Index Construction*.

S&P/BVL Peru Select Index. The index measures the performance of the largest and most liquid stocks listed on the BVL. Index constituents are float-adjusted market capitalization weighted, subject to a single constituent weight cap of 13% and a single sector weight cap of 40%.

S&P/BVL Peru Select 20% Capped Index. The index measures the performance of the largest and most liquid Peruvian stocks listed on the BVL. Index constituents are float-adjusted market capitalization weighted, subject to a single stock cap of 20%.

S&P/BVL Enhanced Dividend Index. The index is designed to measure the performance of the largest and most liquid dividend-paying stocks in the S&P/BVL Peru General Index. Index constituents are weighted by the average of their trailing 12-month dividend yield and their six-month Median Daily Value Traded (MDVT), subject to a single constituent weight cap of 25%.

S&P/BVL Lima 25 Index. The index measures the performance of the 25 most liquid companies trading on the BVL. The index tracks the history of the Índice Selectivo de la Bolsa de Valores de Lima (ISBVL), which goes back to December 30, 1991. Securities in the index are non-market capitalization weighted, based on the liquidity scores provided by the BVL.

S&P/BVL Sector and Sub-Sector Indices. The indices measure the performance of stocks classified according to the Global Industry Classification Standard (GICS®). Index constituents are float-adjusted market capitalization weighted. The indices include the following:

- S&P/BVL Consumer Index
- S&P/BVL Construction Index
- S&P/BVL Electric Utilities Index
- S&P/BVL Financials & Real Estate Index
- S&P/BVL Industrials Index
- S&P/BVL Mining Index
- S&P/BVL Public Services Index

Please refer to Appendix A for details regarding the mapping of GICS industries and sub-industries to the S&P/BVL Sector and Sub-Sector Indices.

S&P/BVL Ingenius Index. The index measures the performance of large technology and tech-enabled companies related to the constituents of the S&P Global BMI with high S&P Growth Scores, listed on the NYSE or Nasdaq, and trading on the International Securities Market of the Lima Stock Exchange (Valores extranjeros listados por bolsa o agente promotor). Index constituents S&P Momentum Score weighted, subject to a 20% single constituent weight cap.

For more information on the International Securities Market of the Lima Stock Exchange, please refer to their site [here](#).

Supporting Documents

This methodology is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein. References throughout the methodology direct the reader to the relevant supporting document for further information on a specific topic. The list of the main supplemental documents for this methodology and the hyperlinks to those documents is as follows:

| Supporting Document | URL |
|---|---|
| S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology | Equity Indices Policies & Practices |
| S&P Dow Jones Indices' Index Mathematics Methodology | Index Mathematics Methodology |
| S&P Dow Jones Indices' Float Adjustment Methodology | Float Adjustment Methodology |
| S&P Dow Jones Indices' Global Industry Classification Standard (GICS) Methodology | GICS Methodology |

This methodology was created by S&P Dow Jones Indices to achieve the aforementioned objective of measuring the underlying interest of each index governed by this methodology document. Any changes to or deviations from this methodology are made in the sole judgment and discretion of S&P Dow Jones Indices and the BVL so that the index continues to achieve its objective.

Eligibility Criteria and Index Construction

Approaches

There are two steps in the creation of an index. The first is the selection of the index constituents; the second is the weighting of the constituents within the index. The weighting schemes employed by the indices contained in this methodology are detailed in the respective *Constituent Weightings* section for each index. All indices calculate using the divisor methodology employed in all S&P Dow Jones Indices' equity indices.

For more information on weighting schemes, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

S&P/BVL Peru General Index

Eligibility Factors

Index Universe. The underlying universe is all stocks that are listed on the BVL.

Selection Universe. All stocks in the Index Universe that satisfy the following criteria as of the rebalancing reference date are selected and form the Selection Universe:

- **Investable Weight Factor (IWF).** Stocks must have a minimum IWF of 0.05 to be included in the index.

Please refer to S&P Dow Jones Indices' Float Adjustment Methodology for a detailed description of float adjustment and Investable Weight Factor (IWF).

- **Market Capitalization.** As of the rebalancing reference date, stocks must have a minimum float-adjusted market capitalization (FMC) of PEN 33 million (PEN 26.5 million for current constituents).
- **Liquidity.** As of the rebalancing reference date, stocks in the selection universe are ranked in descending order by liquidity score, with cumulative weights calculated based on the selection universe count. Stocks ranked in the top 95% by liquidity score are eligible for index inclusion (98% for current constituents).

Please refer to Appendix B for details regarding the liquidity score calculation.

- **Trading Days.** 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 (15% over the past six-month period for current constituents).
- **Listing.** All stocks must be locally listed on the BVL.
- **Multiple Share Classes and Juniors¹.** Multiple share classes and companies registered as "Juniors" are eligible for index inclusion. All publicly listed multiple share class lines are eligible for index inclusion, subject to meeting the eligibility criteria. For more information regarding the treatment of multiple share classes, please refer to Approach A within the Multiple Share Classes section of the S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Initial Public Offerings (IPOs). To allow for the prompt inclusion of significantly sized IPOs, the IPO must be among the top five companies in the market, based on its estimated float-adjusted market capitalization. The trading history criterion is waived for significantly sized IPOs.

Other IPOs must meet all eligibility criteria to be considered for index inclusion.

Additions of eligible IPOs are made at the subsequent quarterly rebalancing.

Constituent Selection. All companies in the Selection Universe form the index.

Constituent Weightings. At each rebalancing, the index is FMC weighted, subject to the constraint that no single stocks weight can exceed 25% of the index, except for companies that derive less than 50% of their revenues from Peruvian sources, which are capped at 10%.

Please refer to S&P Dow Jones Indices' Index Mathematics Methodology for a detailed description of a capped market capitalization weighted index methodology.

Rebalancing. The index rebalances annually, effective after the market close of the third Friday in September. In addition, the index reweights quarterly after the market close of the third Friday of March, June, and December. The rebalancing reference date for index composition changes is five weeks prior to the rebalancing date. Index shares calculate using closing prices from 12 business days prior to the rebalancing date.

¹ Juniors are mining companies in the exploration and development stages seeking funding in order to enable continued mine exploration and production. For more information, please refer to <https://www.bvl.com.pe/mercado/segmentos-mercado/segmento-capital-de-riesgo>.

S&P/BVL Peru SmallCap Index

Eligibility Factors

Index Universe. Index composition is derived from the S&P/BVL Peru General Index, adjusted for any composition changes due to the current rebalancing.

Selection Universe. All stocks in the Index Universe that satisfy the following criteria as of the rebalancing reference date are selected and form the Selection Universe:

- **SmallCap.** Stocks must rank in the bottom 15%, by cumulative market capitalization, of the Selection Universe (18% for current constituents) and be classified as SmallCap. Size segments are based on the cumulative market capitalization within the Selection Universe. Companies are first ranked by total market capitalization at the company level, aggregating all share classes. Then the stock-level FMC is used to determine the cumulative weight. A +/- 3% buffer is applied during rebalancing to minimize unnecessary turnover. For example, a current SmallCap constituent meeting all eligibility requirements would be removed if it is within the top 82% of the cumulative FMC.
- **Liquidity.** Stocks must have an MDVT of at least PEN 10,000 (PEN 5,000 for current constituents) for the prior six-month period.
- **Multiple Share Classes.** Each company is represented once by the Designated Listing. For more information regarding the treatment of multiple share classes, please refer to Approach B within the Multiple Share Classes section of the S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Constituent Selection. All companies that satisfy the eligibility criteria listed above are selected and form the index.

Constituent Weightings. The index is FMC weighted, subject to the following constraints:

- No single constituent's weight can exceed 30%.
- The weight of any individual constituent is restricted to a maximum weight calculated as each constituent's six-month MDVT divided by the sum of the six-month MDVT for all constituents, multiplied by four.
- If a constituent's FMC weight exceeds the maximum weight, then that constituent is capped at its maximum weight, and the excess weight is proportionately redistributed to all uncapped stocks. This process continues iteratively until all the constraints are satisfied.

Rebalancing. The index is fully rebalanced annually for updates to the composition, shares outstanding, investable weight factors, and constituent weights, effective after the market close of the third Friday in September. In addition, the index is re-weighted quarterly after the close of the third Friday of March, June, and December. The rebalancing reference date for changes to index composition is five weeks prior to the rebalancing date. Constituents' index shares are calculated using closing prices on the Wednesday prior to the second Friday of the rebalancing month as the reference price.

S&P/BVL Peru Select Index

Eligibility Factors

Index Universe. Index composition is derived from the S&P/BVL Peru General Index. North American listings of Peruvian companies are eligible for the S&P/BVL Peru Select Index if they have greater liquidity than the local market listings. North American refers specifically to the NYSE, Nasdaq, and the Toronto Stock Exchange.

For more information on domicile policy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Selection Universe. All stocks in the Index Universe that satisfy the following criteria as of the rebalancing reference date are selected and form the Selection Universe:

- **Market Capitalization.** As of the rebalancing reference date, stocks must have an FMC of at least PEN 200 million (PEN 100 million for current constituents).
- **Liquidity.** As of the rebalancing reference date, stocks must have an MDVT of at least PEN 150,000 (PEN 100,000 for current constituents) in the prior three-month and six-month periods. Both North American and local liquidities are considered in this screening.
- **Trading Days.** Stocks must have traded at least 80% of all trading days in the three-month and six-month periods prior to the rebalancing reference date (70% for current constituents).
- **Trading History.** Companies must have a trading history of at least six months to be considered for index inclusion.
- **Listing.** The index primarily uses the local listing for each constituent. However, a North American listing may be considered if it is more liquid than the local one. The listing included in the index may be changed if the six-month MDVT of the non-index listing is twice as much as the included.
- **Multiple Share Classes and Juniors.** Each company is represented only once. The most liquid class, based on six-month MDVT as of the rebalancing reference date, is selected. For the higher liquidity share classes, FMC is calculated using the price and float-adjusted shares of the most liquid share class. Companies registered as “Juniors” are not eligible for index inclusion.

Initial Public Offerings (IPOs). To allow for the prompt inclusion of significantly sized IPOs, the IPO must be among the top five companies in the market, based on its estimated FMC. The trading history criterion is waived for significantly sized IPOs.

Other IPOs must meet all eligibility criteria to be considered for index inclusion. Additions of eligible IPOs are made at the subsequent rebalancing.

Constituent Selection. At each rebalancing, select all eligible stocks. If there are fewer than 10 eligible stocks, rank the next most liquid stocks based on six-month MDVT. Add the stocks with the highest MDVT to the index until the constituent count reaches 10. If at this point there are still fewer than 10 constituents, the index will have fewer than 10 constituents.

If the stock count falls below eight in the period between rebalancings, add the next most liquid stocks based on six-month MDVT that meet the remaining eligibility criteria until the target count of 10 is met. The effective date of the addition is the same date as the deletion effective date. The six-month MDVT reference date for additions is the same reference date used for the latest rebalancing.

Constituent Weightings. At each rebalancing, the index is FMC weighted, subject to the following constraints:

- No single stock's weight can exceed 13%
- No single sector's weight can exceed 40%

Please refer to S&P Dow Jones Indices' Index Mathematics Methodology for a detailed description of a capped market capitalization weighted index methodology.

Rebalancing. The index rebalances semi-annually, effective after the market close of the third Friday in March and September. In addition, the index reweights quarterly after the market close of the third Friday in June and December. The rebalancing reference date for index composition changes is five weeks prior to the rebalancing date. Index shares calculate using closing prices from 12 business days prior to the rebalancing date.

S&P/BVL Peru Select 20% Capped Index

Eligibility Factors

Index Universe. Index composition is derived from the S&P/BVL Peru General Index. North American listings of Peruvian companies are eligible for the index if they have greater liquidity than the local market listings. North American refers specifically to the NYSE, Nasdaq, and Toronto Stock Exchange.

For more information on domicile policy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Selection Universe. All stocks in the Index Universe that satisfy the following criteria as of the rebalancing reference date are selected and form the Selection Universe:

- **Market Capitalization.** As of the rebalancing reference date, stocks must have an FMC of at least PEN 200 million (PEN 100 million for current constituents).
- **Liquidity.** As of the rebalancing reference date, stocks must have an MDVT of at least PEN 150,000 (PEN 100,000 for current constituents) in the prior three-month and six-month periods. Both North American and local liquidities are considered in this screening.
- **Trading Days.** Stocks must have traded at least 80% of all trading days in the three-month and six-month periods prior to the rebalancing reference date (70% for current constituents).
- **Trading History.** Companies must have a trading history of at least six months to be considered for index inclusion.
- **Listing.** The index primarily uses the local listing for each constituent. However, a North American listing may be considered if it is more liquid than the local one. The listing included in the index may be changed if the six-month MDVT of the non-index listing is twice as much as the included.
- **Multiple Share Classes and Juniors.** Each company is represented only once. The most liquid class, based on six-month MDVT as of the rebalancing reference date, is selected. For the higher liquidity share classes, FMC is calculated by using the price and float-adjusted shares of the most liquid share class. Companies registered as "Juniors" are not eligible for index inclusion.

Initial Public Offerings (IPOs). To allow for the prompt inclusion of significantly sized IPOs, the IPO must be among the top five companies in the market, based on its estimated FMC. The trading history criterion is waived for significantly sized IPOs. Other IPOs must meet all eligibility criteria to be considered for index inclusion. Additions of eligible IPOs are made at the subsequent rebalancing.

Constituent Selection. At each rebalancing, select all eligible stocks. If there are fewer than 10 eligible stocks, rank the next most liquid stocks based on six-month MDVT. Add the stocks with the highest MDVT to the index until the constituent count reaches 10. If at this point there are still fewer than 10 constituents, the index will have fewer than 10 constituents.

If the stock count falls below eight in the period between rebalancings, add the next most liquid stocks based on six-month MDVT that meet the remaining eligibility criteria until the target count of 10 is met. The effective date of the addition is the same date as the deletion effective date. The six-month MDVT reference date for additions is the same reference date used for the latest rebalancing.

Constituent Weightings. At each rebalancing, the index is FMC weighted, subject to a single stock weight cap of 20%.

Please refer to S&P Dow Jones Indices' Index Mathematics Methodology for a detailed description of a capped market capitalization weighted index methodology.

Rebalancing. The index rebalances semi-annually, effective after the market close of the third Friday in March and September. During intra-rebalancing periods, there are no additions except as indicated under the IPO criterion. The rebalancing reference date for index composition changes is five weeks prior to the rebalancing date. Rebalance index shares are calculated using closing prices from 12 business days prior to the rebalancing date.

S&P/BVL Enhanced Dividend Index

Eligibility Factors

Index Universe. Index composition is derived from the S&P/BVL Peru General Index. North American listings of Peruvian companies are eligible for the index if the listings have greater liquidity than the local market listings. North American refers specifically to the NYSE, Nasdaq, and Toronto Stock Exchange.

Selection Universe. All stocks in the Index Universe that satisfy the following criteria as of the rebalancing reference date are selected and form the Selection Universe:

- **Market Capitalization.** As of the rebalancing reference date, stocks must have an FMC of at least PEN 200 million (PEN 100 million for current constituents).
- **Liquidity.** As of the rebalancing reference date, stocks must have an MDVT of at least PEN 250,000 (PEN 125,000 for current constituents) in the prior three-month and six-month periods. North American liquidity is considered in this screening.
- **Trading Days.** Stocks must have traded at least 80% of all trading days in the three-month and six-month periods prior to the rebalancing reference date (70% for current constituents).
- **Trading History.** Companies must have a trading history of at least six months.
- **Listing.** The index primarily uses the local listing for each constituent. However, a North American listing may be considered if it is more liquid than the local one. The listing included in the index may be changed if the six-month MDVT of the non-index listing is twice as much as the included one.
- **Multiple Share Classes and Juniors.** Each company is represented only once. The most liquid class, based on six-month MDVT as of the rebalancing reference date, is selected. For the higher liquidity share classes, FMC is calculated by using the price and float-adjusted shares of the most liquid share class. Companies registered as “Juniors” are not eligible for index inclusion.
- **Dividend Yield.** Stocks must have a dividend yield greater than zero as of the rebalancing reference date. Dividend yield is calculated as the dividend per share paid over the trailing 12-months divided by the price, also as of the rebalancing reference date. Special and extraordinary dividends are not included in the calculation.

Constituent Selection. All companies in the index universe that satisfy the *Selection Universe* criteria are selected for inclusion in the index. If fewer than five stocks in the universe are eligible, the next most liquid stocks, based on the stocks' six-month MDVT, that meet the remaining eligibility criteria are chosen until the target minimum count is reached. If there are still less than five stocks following this step, then the index will have less than five constituents.

Constituent Weightings. All eligible constituents are weighted by the average of their trailing 12-month dividend yield and their six-month MDVT. The average is calculated using the relative percentage of each of the two factors (dividend yield and liquidity) within the total index composition. At each rebalancing, no single stock can have a weight of more than 25% in the index.

Please refer to S&P Dow Jones Indices' Index Mathematics Methodology for a detailed description of a non-market capitalization weighted index methodology.

Rebalancing. The index is rebalanced semi-annually, effective after the market close of the last business day of April and October, with reference date as the last business day of March and September, respectively. Rebalancing index shares are calculated using closing prices from seven business days prior to the rebalancing date.

Monthly Dividend Review. In addition to the annual rebalancing, constituent stocks are reviewed on a monthly basis. At the discretion of S&P Dow Jones Indices, if a constituent stock publicly announces the cancellation of its dividend program, the stock may be removed effective prior to the open of the first business day of the following month. Any changes are announced five business days prior to month-end. The decision to remove an index constituent is based on information publicly announced by the company as of seven business days prior to month-end.

S&P/BVL Lima 25 Index

Eligibility Factors

Index Universe. Index composition is derived from the S&P/BVL Peru General Index.

Selection Universe. All stocks in the Index Universe that satisfy the following criteria as of the rebalancing reference date are selected and form the Selection Universe:

- **Multiple Share Classes.** Each company is represented once by the Designated Listing. For more information regarding the treatment of multiple share classes, please refer to Approach B within the Multiple Share Classes section of the S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Constituent Selection. Companies are selected top-down by liquidity score until the target constituent count of 25 is reached, subject to the following:

- The top 20 companies are selected for the index, regardless of whether they are current constituents or not.
- Current constituents ranked 21-30 are selected top-down until the constituent count reaches 25.
- If the number of selected companies is still less than 25, non-constituents are selected top-down until the target constituent count is reached.

Please refer to Appendix B for details regarding the liquidity score calculation.

Constituent Weightings. Constituents are weighted based on their liquidity scores.

Please refer to S&P Dow Jones Indices' Index Mathematics Methodology for a detailed description of a non-market capitalization weighted index methodology.

Rebalancing. The index is rebalanced twice a year, effective after the market close of the third Friday in March and September. The rebalancing reference date for changes to index composition is five weeks prior to the rebalancing date. Rebalance index shares are calculated using closing prices from seven business days prior to the rebalancing date.

S&P/BVL Sector and Sub-Sector Indices

Eligibility Factors

Index Universe. Index composition is derived from the constituents of the S&P/BVL Peru General Index.

Constituent Selection. At each rebalancing, all constituents of the S&P/BVL Peru General Index are reviewed and mapped to each of the S&P/BVL Sector and Sub-Sector Indices, according to the GICS mapping in *Appendix A*.

Constituent Weightings. Constituents are FMC weighted.

Please refer to S&P Dow Jones Indices' Index Mathematics Methodology for a detailed description of a market capitalization weighted index methodology.

Rebalancing. The indices are rebalanced annually after the market close of the third Friday in September. However outside of the annual rebalancing, index constituents whose GICS classifications change to that of a non-eligible industry or sub-industry are removed from the index on the effective date of the GICS classification change. The rebalancing reference date for changes to index composition is five weeks prior to the rebalancing date. Rebalance index shares are calculated using closing prices from seven business days prior to the rebalancing date.

S&P/BVL Ingenius Index

Index Universe. The index universe consists of all the stocks listed as part of the International Securities Market of the Lima Stock Exchange (Valores extranjeros listados por bolsa o agente promotor) related to the constituents of the S&P Global BMI, adjusted for any composition changes due to the current rebalancing, that trade on the NYSE and Nasdaq.

For more information on the composition of the International Securities Market, please refer [here](#).

Selection Universe. All stocks in the Index Universe that satisfy the following criteria, as of the rebalancing reference date, are selected and form the eligible universe:

- **Growth Score.** Stocks' growth score from the S&P Global BMI Growth must be greater than or equal to 0.6 as of the rebalancing effective date.

For information on S&P Growth Score calculation, please refer to the S&P Global BMI, S&P/IFCI Methodology.

- **Market Capitalization.** Stocks must have an FMC greater than or equal to US \$50 billion.
- **GICS Sub-Industry.** Stocks must be classified as part of one of the following GICS Sub-Industries.² GICS classification changes are implemented at the subsequent reconstitution.

| GICS Sector | GICS Sub-Industry | Code |
|------------------------|---|----------|
| Communication Services | Interactive Media & Services | 50203010 |
| | Movies & Entertainment | 50202010 |
| Consumer Discretionary | Broadline Retail | 25503030 |
| Information Technology | Systems Software | 45103020 |
| | Technology Hardware Storage & Peripherals | 45202030 |
| | Semiconductors | 45301020 |
| Financials | Transaction & Payment Processing Services | 40201060 |

- **NACE³ Class:** Stocks that meet Broadline Retail (25503030) must be classified as one of the following NACE Classes. NACE classification changes are implemented at the subsequent reconstitution.

| NACE Group | NACE Class | Code |
|--|--|-------|
| Retail trade not in stores, stalls or markets (47.9) | Retail sale via mail order houses or via Internet | 47.91 |
| | Other retail sale not in stores, stalls or markets | 47.99 |

- **Multiple Share Classes.** Each company is represented once by the Designated Listing. For more information regarding the treatment of multiple share classes, please refer to Approach B within the Multiple Share Classes section of the S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Constituent Selection. At each rebalancing, the eligible stocks are ranked in descending order based on the product of their S&P Growth Score multiplied by their FMC prior to the rebalancing reference date. The top 15 stocks are selected for index inclusion, subject to a minimum of six. If six stocks are not selected the eligibility criteria is relaxed, with the highest ranked non-constituent selected until the target constituent count is met.

Constituent Weightings. At each rebalancing and reweighting, constituents are weighted by risk-adjusted momentum score, subject to a single constituent weight cap of 20%.

² For history prior to September 2018, the eligible GICS sub-industries were mapped with the codes available prior to the GICS restructuring.

³ NACE (Nomenclature of Economic Activities) is the European statistical classification of economic activities.

For information on risk-adjusted momentum score calculation, please refer to Appendix D.

Rebalancing. The index rebalances annually, effective after the close on the third Friday of September. The rebalancing reference date is the last business day of July. In addition, the index is re-weighted quarterly after the close of the third Friday of March, June, and December. Constituents' index shares are calculated using closing prices from seven business days prior to the rebalancing date.

Index Maintenance

Additions

Except for spin-off companies, there are no additions between rebalancings.

Spin-Offs. Except for the S&P/BVL Ingenius Index, spin-offs are added to all indices of which the parent is a constituent at a zero price at the market close of the day before the ex-date. There is no divisor change. Spin-offs are assigned the same key attributes as the parent company at the time of the event. All spin-offs remain included in the indices and are evaluated at the next quarterly review.

S&P/BVL Ingenius Index. The spin-off is added to the index at a zero price and will be dropped from the index after the first day of regular way trading.

Deletions

Between rebalancings, deletions can occur due to acquisitions, mergers, takeovers, bankruptcies or delistings. In addition, at the discretion of the Index Committee, a deletion may occur if an MSA is raised by S&P Global. The deletion of a stock from an index causes the weights of the rest of the stocks in that index to change. Relative weights stay the same.

S&P/BVL Sector and Sub-Sector Indices. Index constituents whose GICS classifications change to that of a non-eligible industry or sub-industry are removed from the respective sector and sub-sector index as described in the *Eligibility Criteria and Index Construction*.

S&P/BVL Ingenius Index. Constituents delisted from the International Securities Market of the Lima Stock Exchange are removed at the subsequent quarterly rebalancing.

Corporate Actions

Changes in the index level should reflect changes in the market capitalization of the index that are caused by price movements in the market. They should not reflect changes in the market capitalization of the index, or of the individual stocks, that are caused by corporate actions such as stock splits, rights offerings, share issuance/repurchase, special dividends, spin-offs, delistings, acquisitions, index adds/drops etc.

Non-Market Capitalization Weighted Indices. For information on the general corporate action treatments for the following indices, please refer to the Non-Market Capitalization Weighted Indices section in S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

- S&P/BVL Peru General Index
-
- S&P/BVL Peru SmallCap Index
- S&P/BVL Peru Select Index
- S&P/BVL Peru Enhanced Dividend Index
- S&P/BVL Lima 25 Index
- S&P/BVL Ingenius Index

Market Capitalization Weighted Indices. For information on the general corporate action treatments for the following indices, please refer to the Market Capitalization Weighted Indices section in S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

- S&P/BVL Peru Select 20% Capped Index
- S&P/BVL Sector and Sub Sector Indices

Currency of Calculation and Additional Index Return Series

The indices calculate in Peruvian nuevos soles and U.S. dollars.

Real-time spot Forex rates, as supplied by WMR, are used for ongoing real-time indices calculation.

Spot foreign exchange rates are taken daily at 4:15 PM New York time and used in the end-of-day calculation of the indices.

In addition to the indices detailed in this methodology, additional return series versions of the indices may be available, including, but not limited to the following: currency, currency hedged, decrement, fair value, inverse, leveraged, and risk control versions. For a list of available indices, please refer to the [S&P DJI Methodology & Regulatory Status Database](#).

For information on various index calculations, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

For the inputs necessary to calculate certain types of indices, including decrement, dynamic hedged, fair value, and risk control indices, please refer to the Parameters documents available at www.spglobal.com/spdji.

Base Date and History Availability

Index history availability, base dates, and base values are shown in the table below.

| Index | Launch Date | First Value Date | Base Date | Base Value |
|---|-------------|------------------|------------|------------|
| S&P/BVL Peru General Index ⁴ | 05/04/2015 | 04/30/2015 | 04/30/2015 | 1000 |
| S&P/BVL Peru SmallCap Index | 08/31/2020 | 09/18/2015 | 09/18/2015 | 100 |
| S&P/BVL Peru Select Index | 12/01/2014 | 03/17/2006 | 03/17/2006 | 100 |
| S&P/BVL Peru Select 20% Capped Index | 03/30/2020 | 09/18/2015 | 09/18/2015 | 100 |
| S&P/BVL Enhanced Dividend Index | 02/10/2020 | 04/30/2015 | 04/30/2015 | 100 |
| S&P/BVL LIMA 25 Index ⁵ | 05/04/2015 | 04/30/2015 | 04/30/2015 | 1000 |
| S&P/BVL Consumer Index | 12/01/2014 | 09/17/2004 | 03/17/2006 | 100 |
| S&P/BVL Financials & Real Estate Index | 12/01/2014 | 09/17/2004 | 03/17/2006 | 100 |
| S&P/BVL Industrials Index | 12/01/2014 | 09/17/2004 | 03/17/2006 | 100 |
| S&P/BVL Mining Index | 12/01/2014 | 09/17/2004 | 03/17/2006 | 100 |
| S&P/BVL Public Services Index | 12/01/2014 | 09/17/2004 | 03/17/2006 | 100 |
| S&P/BVL Construction Index | 12/01/2014 | 09/17/2004 | 03/17/2006 | 100 |
| S&P/BVL Electric Utilities Index | 12/01/2014 | 09/17/2004 | 03/17/2006 | 100 |
| S&P/BVL Ingenius Index | 01/17/2022 | 09/19/2014 | 09/19/2014 | 100 |

Note: After the close of business on April 30, 2015, S&P Dow Jones Indices became the official calculator of the S&P/BVL Peru General Index, which tracks the history of the Índice General de la Bolsa de Valores de Lima (IGBVL), and the S&P/BVL Lima 25 Index, which tracks the history of the Índice Selectivo de la Bolsa de Valores de Lima (ISBVL). The S&P/BVL Sector and Sub-Sector Indices were all introduced as new indices with new methodologies and corresponding histories.

⁴ The total return version in Peruvian soles was launched on December 30, 1991, with a first value date and base date of December 30, 1991. The base value on that date was 100.

⁵ The total return version in Peruvian soles was launched on July 8, 1993, with a first value date and base date of December 30, 1991. The base value on that date was 100.

Index Data

Calculation Return Types

S&P Dow Jones Indices calculates multiple return types which vary based on the treatment of regular cash dividends. The classification of regular cash dividends is determined by S&P Dow Jones Indices.

- Price Return (PR) versions are calculated without adjustments for regular cash dividends.
- Gross Total Return (TR) versions reinvest regular cash dividends at the close on the ex-date without consideration for withholding taxes.
- Net Total Return (NTR) versions, if available, reinvest regular cash dividends at the close on the ex-date after the deduction of applicable withholding taxes.

In the event there are no regular cash dividends on the ex-date, the daily performance of all three indices will be identical.

For a complete list of indices available, please refer to the daily index levels file (“SDL”).

For more information on the classification of regular versus special cash dividends as well as the tax rates used in the calculation of net return, please refer to S&P Dow Jones Indices’ Equity Indices Policies & Practices Methodology.

For more information on the calculation of return types, please refer to S&P Dow Jones Indices’ Index Mathematics Methodology.

Index Governance

Index Committee

The S&P/BVL Peru Indices are maintained by the S&P/BVL Index Committee. The Index Committee is composed of full-time employees of S&P Dow Jones Indices and the Bolsa de Valores de Lima. The Index Committee meets regularly. At each meeting, the Index Committee reviews pending corporate actions that may affect index constituents, statistics comparing the composition of the indices to the market, companies that are being considered as candidates for addition to an index, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts or other matters.

S&P Dow Jones Indices considers information about changes to its indices and related matters to be potentially market moving and material. Therefore, all Index Committee discussions are confidential.

S&P Dow Jones Indices' Index Committees reserve the right to make exceptions when applying the methodology if the need arises. In any scenario where the treatment differs from the general rules stated in this document or supplemental documents, clients will receive sufficient notice, whenever possible.

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

For information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Index Policy

Announcements

All index constituents are evaluated daily for data needed to calculate index levels and returns. All events affecting the daily index calculation are typically announced in advance via the Index Corporate Events report (SDE), delivered daily to all clients. Any unusual treatment of a corporate action or short notice of an event may be communicated via email to clients.

Pro-forma Files

In addition to the corporate events file (.SDE), S&P Dow Jones Indices provides constituent pro-forma files each time the indices rebalance. The pro-forma file is typically provided daily in advance of the rebalancing date and contains all constituents as well as their corresponding weights and index shares effective for the upcoming rebalancing. Since index shares are assigned based on prices seven business days prior to the rebalancing (ten business days for the S&P/BVL Peru Select Index's September rebalancings), the actual weight of each stock at the rebalancing differs from these weights due to market movements.

Please visit www.spglobal.com/spdji for a complete schedule of rebalancing timelines and pro-forma delivery times.

Holiday Schedule

The S&P/BVL Peru Indices are calculated daily, throughout the calendar year, provided the BVL is open and trading.

A complete holiday schedule for the year is available on S&P Dow Jones Indices' Web site at www.spglobal.com/spdji.

Rebalancing

The Index Committee may change the date of a given rebalancing for reasons including market holidays occurring on or around the scheduled rebalancing date. Any such change will be announced with proper advance notice where possible.

Unexpected Exchange Closures

For information on Unexpected Exchange Closures, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Recalculation Policy

For information on the recalculation policy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Real-Time Calculation

Real-time, intra-day, index calculations are executed for the indices, whenever any of their primary exchanges are open. Real-time indices are not restated.

For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Contact Information

For questions regarding an index, please contact: index_services@spglobal.com.

Index Dissemination

Index levels are available through S&P Dow Jones Indices' Web site at www.spglobal.com/spdji, the Bolsa de Valores de Lima's Web site at www.bvl.com.pe/, major quote vendors (see codes below), numerous investment-oriented Web sites, and various print and electronic media.

Tickers

The table below lists headline indices covered by this document. All versions of the below indices that may exist are also covered by this document. Please refer to the [S&P DJI Methodology & Regulatory Status Database](#) for a complete list of indices covered by this document.

| Index | Return Type | BBG | |
|--|------------------|----------|----------|
| | | USD | PEN |
| S&P/BVL Peru General Index | Price Return | SPBLPGUP | SPBLPGPP |
| | Total Return | SPBLPGUT | SPBLPGPT |
| | Net Total Return | SPBLPGUN | SPBLPGPN |
| S&P/BVL Peru SmallCap Index | Price Return | SPBVPSUP | SPBVPSPP |
| | Total Return | SPBVPSUT | SPBVPSPT |
| | Net Total Return | SPBVPSUN | SPBVPSPN |
| S&P/BVL Peru Select Index | Price Return | SPBLPSUP | SPBLPSPP |
| | Total Return | SPBLPSUT | SPBLPSPT |
| | Net Total Return | SPBLPSUN | SPBLPSPN |
| S&P/BVL Peru Select 20% Capped Index | Price Return | SPBLSCUP | SPBLSCPP |
| | Total Return | SPBLSCUT | SPBLSCPT |
| | Net Total Return | SPBLSCUN | SPBLSCPN |
| S&P/BVL Enhanced Dividend Index | Price Return | SPBVSDUP | SPBVSDPP |
| | Total Return | SPBVSDUT | SPBVSDPT |
| | Net Total Return | SPBVSDUN | SPBVSDPN |
| S&P/BVL Lima 25 Index | Price Return | SPBL25UP | SPBL25PP |
| | Total Return | SPBL25UT | SPBL25PT |
| | Net Total Return | SPBL25UN | SPBL25PN |
| S&P/BVL Consumer Index | Price Return | SPBLCUP | SPBLCPP |
| | Total Return | SPBLCUT | SPBLCPT |
| | Net Total Return | SPBLCUN | SPBLCPN |
| S&P/BVL Construction Index | Price Return | SPBLNUP | SPBLNPP |
| | Total Return | SPBLNUT | SPBLNPT |
| | Net Total Return | SPBLNUN | SPBLNPN |
| S&P/BVL Electric Utilities Index | Price Return | SPBLEUP | SPBLEPP |
| | Total Return | SPBLEUT | SPBLEPT |
| | Net Total Return | SPBLEUN | SPBLEPN |
| S&P/BVL Financials & Real Estate Index | Price Return | SPBLFUP | SPBLFPP |
| | Total Return | SPBLFUT | SPBLFPT |
| | Net Total Return | SPBLFUN | SPBLFPN |
| S&P/BVL Industrials Index | Price Return | SPBLIUP | SPBLIPP |
| | Total Return | SPBLIUT | SPBLIPT |
| | Net Total Return | SPBLIUN | SPBLIPN |
| S&P/BVL Mining Index | Price Return | SPBLMUP | SPBLMPP |
| | Total Return | SPBLMUT | SPBLMPT |
| | Net Total Return | SPBLMUN | SPBLMPN |
| S&P/BVL Public Services Index | Price Return | SPBLSUP | SPBLSPP |
| | Total Return | SPBLSUT | SPBLSPT |
| | Net Total Return | SPBLSUN | SPBLSPN |
| S&P/BVL Ingenius Index | Price Return | SPBVLIUP | SPBVLIPP |
| | Total Return | SPBVLUIT | SPBVLIPT |

Index Data

Daily constituent and index level data are available via subscription.

For product information, please contact S&P Dow Jones Indices, www.spglobal.com/spdji/en/contact-us.

Web site

For further information, please refer to S&P Dow Jones Indices' Web site at www.spglobal.com/spdji or the Bolsa de Valores de Lima's Web site at www.bvl.com.pe/.

Appendix A

GICS Mapping

| S&P/BVL Consumer Index | | |
|-----------------------------------|------------------|--|
| GICS Sector | GICS Code | GICS Industry |
| Consumer Staples (30) | 301010 | Consumer Staples Distribution & Retail |
| | 302010 | Beverages |
| | 302020 | Food Products |
| | 302030 | Tobacco |
| | 303010 | Household Products |
| | 303020 | Personal Care Products |

| S&P/BVL Construction Index | | |
|---------------------------------------|------------------|----------------------------|
| GICS Sector | GICS Code | GICS Sub-Industry |
| Materials (15) | 15102010 | Construction Materials |
| | 15104050 | Steel |
| Industrials (20) | 20102010 | Building Products |
| | 20103010 | Construction & Engineering |

| S&P/BVL Electric Utilities Index | | |
|---|------------------|--|
| GICS Sector | GICS Code | GICS Sub-Industry |
| Utilities (55) | 55101010 | Electric Utilities |
| | 55105010 | Independent Power Producers & Energy Traders |
| | 55105020 | Renewable Electricity |

| S&P/BVL Financials & Real Estate Index | | |
|---|------------------|--|
| GICS Sector | GICS Code | GICS Industry |
| Financials (40) | 401010 | Banks |
| | 402010 | Financial Services |
| | 402020 | Consumer Finance |
| | 402030 | Capital Markets |
| | 402040 | Mortgage Real Estate Investment Trusts (REITs) |
| | 403010 | Insurance |
| Real Estate (60) | 601010 | Diversified REITs |
| | 602010 | Real Estate Management & Development |

| S&P/BVL Industrials Index | | |
|--------------------------------------|------------------|-----------------------------------|
| GICS Sector | GICS Code | GICS Industry/Sub-Industry |
| Energy (10) | 101010 | Energy Equipment & Services |
| | 101020 | Oil, Gas & Consumable Fuels |
| Consumer Discretionary (25) | 251010 | Automobile Components |
| | 251020 | Automobiles |
| | 252010 | Household Durables |
| | 252020 | Leisure Products |
| | 252030 | Textiles, Apparel & Luxury Goods |
| | 253010 | Hotels, Restaurants & Leisure |
| | 253020 | Diversified Consumer Services |
| | 255010 | Distributors |
| | 255030 | Broadline Retail |
| | 255040 | Specialty Retail |
| Industrials (20) | 201010 | Aerospace & Defense |
| | 201020 | Building Products |
| | 201030 | Construction & Engineering |
| | 201040 | Electrical Equipment |
| | 201050 | Industrial Conglomerates |
| | 201060 | Machinery |
| | 201070 | Trading Companies & Distributors |
| | 202010 | Commercial Services & Supplies |
| | 202020 | Professional Services |
| | 203010 | Air Freight & Logistics |
| | 203020 | Passenger Airlines |
| | 203030 | Marine Transportation |
| | 203040 | Ground Transportation |
| | 203050 | Transportation Infrastructure |
| Materials (15) | 15102010 | Construction Materials |
| | 15104050 | Steel |
| Communication Services (50) | 502010 | Media |
| | 502020 | Entertainment |
| | 502030 | Interactive Media & Services |

| S&P/BVL Mining Index | | |
|---------------------------------|------------------|-----------------------------|
| GICS Sector | GICS Code | GICS Sub-Industry |
| Materials (15) | 15104010 | Aluminum |
| | 15104020 | Diversified Metals & Mining |
| | 15104025 | Copper |
| | 15104030 | Gold |
| | 15104040 | Precious Metals & Minerals |

| S&P/BVL Public Services Index | | |
|--|------------------|--|
| GICS Sector | GICS Code | GICS Industry |
| Communication Services (50) | 501010 | Diversified Telecommunications Services |
| | 501020 | Wireless Telecommunications Services |
| Utilities (55) | 551010 | Electric Utilities |
| | 551020 | Gas Utilities |
| | 551030 | Multi-Utilities |
| | 551040 | Water Utilities |
| | 551050 | Independent Power Producers & Energy Traders |

Appendix B

Liquidity Score Calculation

Liquidity scores are calculated by the BVL and are used as part of the liquidity screening of several indices. The time period considered in the calculation of the scores is the 12-month period prior to the rebalancing reference date. The calculation procedure for the liquidity score is as follows:

1. The following transactions designated as “atypical” are eliminated:
 - Secondary offerings
 - Public purchase bids
 - Takeover bids or tender offers
 - Stock swaps
 - Auctions
 - Transactions for more than 5% of the issued stock (only applicable to shares of common stock).
 - Transactions for more than 50% of the average daily value traded (ADVT) of the market over the prior 12-month period.

The aforementioned transactions are excluded to the degree in which they are not transactions that normally take place on the BVL, and are not representative of stock liquidity. The purpose of this exclusion is to only consider the natural liquidity of the stock traded on the BVL and not the liquidity caused by isolated and sporadic events.

2. Each stock’s liquidity score is the geometric average of the amount traded, the number of transactions, (as a percentage of the BVL’s total traded volume and total number of transactions, respectively) and the frequency of the trades over the prior 12-month period. The formula is as follows:

$$I_{LIQ} = \sqrt[3]{(P_{VOL_NEG} \times P_{NUM_OPER} \times P_{FREC})}$$

where:

$$I_{LIQ} = \text{Liquidity Index}$$

$$P_{VOL_NEG} = \frac{\text{Traded_Volume_of_the_Security}}{\text{Variable_Income_Total_Traded_Volume_BVL}}$$

$$P_{NUM_OPER} = \frac{\text{Number_of_Transactions_of_the_Security}}{\text{Variable_Income_Total_Number_of_Transactions_BVL}}$$

$$P_{FREC} = \text{Trade_Frequency_of_the_Security}$$

In the event stocks are traded in the venture capital segment (“Juniors”), a punishment of 40% is applied to their liquidity scores, in order to avoid excessive index volatility.

Appendix C

Momentum Value Calculation

Momentum value is calculated for each of the securities in the index universe on each of the rebalancing reference dates. The momentum value is determined as follows:

1. The momentum value is computed as the 12-month price change, excluding the most recent month of the security in local currency. If 12 months of price history is not available, momentum value is calculated from nine months of price history. The effective rebalancing month is stated as month (M).

a. Momentum Value = $\left(\frac{price_{M-2}}{price_{M-14}} \right) - 1$

b. or, Momentum Value = $\left(\frac{price_{M-2}}{price_{M-11}} \right) - 1$ if 12 months of price history is not available.

NOTE 1: For example, if the effective rebalancing date is on 03/24/2014, the reference date is 02/28/2014, and the momentum value will be calculated based on the prices from 01/31/2014 ($price_{M-2}$) and 01/31/2013 ($price_{M-14}$).

NOTE 2: If there is no price available on day $M-2$ or day $M-14$, the price from the day prior will be used. If there is no price available on any of the ten days prior, the momentum value will be calculated using formula (b) above. If the same condition exists for formula (b), the stock is excluded from the index.

NOTE 3: For a stock to be included in the index, it must be trading for at least ten months prior to the rebalancing reference date.

2. The momentum value is further adjusted by the security's volatility to arrive at risk-adjusted momentum value.

$$\text{Risk-Adjusted Momentum Value} = \frac{\text{Momentum Value}_i}{\sigma_i}$$

where:

σ = Standard deviation of daily price returns for the same date period used in Step 1 above.

Z-Score & Momentum Score Computation

Z-Score Computation. Computing a z-score is a widely adopted method of standardizing a variable. The z-score for risk-adjusted momentum value for each security is calculated using the mean and standard deviation of the relevant variable within the index universe.

The z-score is calculated as follows:

$$Z_\alpha = \frac{(x_\alpha - \mu_\alpha)}{\sigma_\alpha}$$

Appendix D

Methodology Changes

Methodology changes since January 1, 2015, are as follows:

| Change | Effective Date (After Close) | Methodology | |
|--|------------------------------|--|--|
| | | Previous | Updated |
| S&P/BVL Peru General Index Rebalancing | 12/20/2024 | The index is fully rebalanced annually for updates to the composition, shares outstanding, investable weight factors and constituent weights, effective after the market close of the third Friday in September. In addition, the index is re-weighted quarterly after the close of the third Friday of March, June, and December. The rebalancing reference date for changes to index composition is five weeks prior to the rebalancing date. Rebalance index shares are calculated using closing prices from seven business days prior to the rebalancing date. | The index fully rebalances annually, effective after the market close of the third Friday in September. In addition, the index reweights quarterly after the close of the third Friday of March, June, and December. The rebalancing reference date for index composition changes is five weeks prior to the rebalancing date. Index shares calculate using closing prices from 12 business days prior to the rebalancing date. |
| S&P/BVL Peru Select Index. Rebalancing | 12/20/2024 | The index is rebalanced twice a year, effective after the market close of the third Friday in March and September. In addition, the index is reweighted quarterly after the close of the third Friday in June and December. For the March rebalancing and June and December reweightings, constituents' index shares are calculated using closing prices from seven business days prior to the rebalancing date. For the September rebalancing, constituents' index shares are calculated using closing prices from 12 business days prior to the rebalancing date. The rebalancing reference date for changes to index composition is five weeks prior to the rebalancing date. | The index rebalances semi-annually, effective after the market close of the third Friday in March and September. In addition, the index reweights quarterly after the close of the third Friday in June and December. The rebalancing reference date for index composition changes is five weeks prior to the rebalancing date. Index shares calculate using closing prices from 12 business days prior to the rebalancing date. |
| S&P/BVL Peru Select Index. Constituent Selection-Liquidity | 09/20/2024 | As of the rebalancing reference date, stocks must have an MDVT of at least PEN 250,000 (PEN 125,000 for current constituents) in the prior three-month and six-month periods. Both North American and local liquidities are considered in this screening. | As of the rebalancing reference date, stocks must have an MDVT of at least PEN 150,000 (PEN 100,000 for current constituents) in the prior three-month and six-month periods. Both North American and local liquidities are considered in this screening. |
| S&P/BVL Peru Select 20% Capped Index. Rebalancing | 09/20/2024 | The index is rebalanced once a year, effective after the market close of the third Friday in September when additions and deletions are made as a result of a full review. During intra-rebalancing periods, there are no additions except as indicated under the IPO criterion. The rebalancing reference date for changes to index composition is five weeks prior to the rebalancing date. Rebalance index shares are calculated using closing prices from 12 business days prior to the rebalancing date. | The index rebalances semi-annually, effective after the market close of the third Friday in March and September. During intra-rebalancing periods, there are no additions except as indicated under the IPO criterion. The rebalancing reference date for index composition changes is five weeks prior to the rebalancing date. Rebalance index shares are calculated using closing prices from 12 business days prior to the rebalancing date. |
| S&P/BVL Peru Select 20% Capped Index. Constituent Selection-Liquidity | 09/20/2024 | As of the rebalancing reference date, stocks must have an MDVT of at least PEN 250,000 (PEN 125,000 for current constituents) in the prior three-month and six-month periods. Both North American and local liquidities are considered in this screening. | As of the rebalancing reference date, stocks must have an MDVT of at least PEN 150,000 (PEN 100,000 for current constituents) in the prior three-month and six-month periods. Both North American and local liquidities are considered in this screening. |
| S&P/BVL Peru General ESG Index and S&P/BVL Peru Select 20% Capped ESG Tilted Index ESG Score data | 04/30/2024 | The index uses S&P DJI ESG Scores as part of the constituent selection process. | The index uses S&P Global ESG Scores as part of the constituent selection process. |

| Change | Effective Date (After Close) | Methodology | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--|---|--|--------|--------------|------------------------|---|-----------------------------------|------------------------|---|------------------------|-----------------------------|--|--|---------------------------|--|--|--|--|--------|--------------|------------------------|---|-----------------------------------|------------------------|-----------------------------|------------------------|-----------------------------|--|---------------------------|------------|--|--|--|------------|--|---|--|
| | | Previous | Updated | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| S&P/BVL Peru Select Index and S&P/BVL Peru Select 20% Capped Index: Constituent Selection | 08/21/2023 | All companies that satisfy the eligibility criteria listed in the methodology are selected and form the index. | <p>At each rebalancing, select all stocks that satisfy the eligibility criteria. If there are fewer than 10 eligible stocks, rank the next most liquid stocks based on six-month MDVT. Add the stocks with the highest MDVT to the index until the constituent count reaches 10. If at this point there are still fewer than 10 constituents, the index will have fewer than 10 constituents.</p> <p>If the stock count falls below eight in the period between rebalancings, add the next most liquid stocks based on six-month MDVT that meet the remaining eligibility criteria until the target count of 10 is met. The effective date of the addition is the same date as the deletion effective date. The six-month MDVT reference date for additions is the same reference date used for the latest rebalancing.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| S&P/BVL Ingenius Index Eligibility Factors: GICS Classification | 07/31/2023 | <table><tr><th colspan="2">GICS Classification. Stocks must be classified as one of the following sub-industries. GICS classification changes are implemented at the subsequent reconstitution.</th></tr><tr><th>Sector</th><th>Sub-Industry</th></tr><tr><td rowspan="2">Communication Services</td><td>Interactive Media & Services (50203010)</td></tr><tr><td>Movies & Entertainment (50202010)</td></tr><tr><td>Consumer Discretionary</td><td>Internet & Direct Marketing Retail (25502020)</td></tr><tr><td rowspan="5">Information Technology</td><td>Systems Software (45103020)</td></tr><tr><td>Technology Hardware Storage & Peripherals (45202030)</td></tr><tr><td>Data Processing & Outsourced Services (45102020)</td></tr><tr><td>Semiconductors (45301020)</td></tr><tr><td></td></tr></table> | GICS Classification. Stocks must be classified as one of the following sub-industries. GICS classification changes are implemented at the subsequent reconstitution. | | Sector | Sub-Industry | Communication Services | Interactive Media & Services (50203010) | Movies & Entertainment (50202010) | Consumer Discretionary | Internet & Direct Marketing Retail (25502020) | Information Technology | Systems Software (45103020) | Technology Hardware Storage & Peripherals (45202030) | Data Processing & Outsourced Services (45102020) | Semiconductors (45301020) | | <table><tr><th colspan="2">GICS Classification. Stocks must be classified as one of the following sub-industries. GICS classification changes are implemented at the subsequent reconstitution.</th></tr><tr><th>Sector</th><th>Sub-Industry</th></tr><tr><td rowspan="2">Communication Services</td><td>Interactive Media & Services (50203010)</td></tr><tr><td>Movies & Entertainment (50202010)</td></tr><tr><td>Consumer Discretionary</td><td>Broadline Retail (25503030)</td></tr><tr><td rowspan="3">Information Technology</td><td>Systems Software (45103020)</td></tr><tr><td>Technology Hardware Storage & Peripherals (45202030)</td></tr><tr><td>Semiconductors (45301020)</td></tr><tr><td>Financials</td><td>Transaction & Payment Processing Services (40201060)</td></tr></table> <table><tr><th colspan="2">NACE Class. Stocks that meet Broadline Retail classification changes are implemented at the subsequent reconstitution.</th></tr><tr><th colspan="2">NACE Group</th></tr><tr><td colspan="2">Retail trade not in stores, stalls or markets - Reorder houses or via Internet (47.9)91</td></tr></table> | GICS Classification. Stocks must be classified as one of the following sub-industries. GICS classification changes are implemented at the subsequent reconstitution. | | Sector | Sub-Industry | Communication Services | Interactive Media & Services (50203010) | Movies & Entertainment (50202010) | Consumer Discretionary | Broadline Retail (25503030) | Information Technology | Systems Software (45103020) | Technology Hardware Storage & Peripherals (45202030) | Semiconductors (45301020) | Financials | Transaction & Payment Processing Services (40201060) | NACE Class. Stocks that meet Broadline Retail classification changes are implemented at the subsequent reconstitution. | | NACE Group | | Retail trade not in stores, stalls or markets - Reorder houses or via Internet (47.9)91 | |
| GICS Classification. Stocks must be classified as one of the following sub-industries. GICS classification changes are implemented at the subsequent reconstitution. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sector | Sub-Industry | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Communication Services | Interactive Media & Services (50203010) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Movies & Entertainment (50202010) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Consumer Discretionary | Internet & Direct Marketing Retail (25502020) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Information Technology | Systems Software (45103020) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Technology Hardware Storage & Peripherals (45202030) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Data Processing & Outsourced Services (45102020) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Semiconductors (45301020) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| GICS Classification. Stocks must be classified as one of the following sub-industries. GICS classification changes are implemented at the subsequent reconstitution. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sector | Sub-Industry | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Communication Services | Interactive Media & Services (50203010) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Movies & Entertainment (50202010) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Consumer Discretionary | Broadline Retail (25503030) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Information Technology | Systems Software (45103020) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Technology Hardware Storage & Peripherals (45202030) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Semiconductors (45301020) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Financials | Transaction & Payment Processing Services (40201060) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| NACE Class. Stocks that meet Broadline Retail classification changes are implemented at the subsequent reconstitution. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| NACE Group | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Retail trade not in stores, stalls or markets - Reorder houses or via Internet (47.9)91 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| S&P/BVL Industrials Index GICS and Name updates | 03/20/2023 | Oil (101020) Auto Components (251010) Leisure Equipment & Products (252020) Textiles (252030) Hotels (253010) Distributors (255010) Internet & Direct Marketing Retail (255020) Multiline Retail (255030) Aerospace & Defense (201010) Airlines (203020) Marine (203030) Road & Rail (203040) | Oil, Gas & Consumable Fuels (101020) Automobile Components (251010) Leisure Products (252020) Textiles, Apparel & Luxury Goods (252030) Hotels, Restaurants and Leisure (253010) Distributors (255010) Internet & Direct Marketing Retail - Discontinue Broadline Retail (255030) Aerospace & Defense (201010) Passenger Airlines (203020) Marine Transportation (203030) Ground Transportation (203040) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| S&P/BVL Financials & Real Estate Index: | 03/20/2023 | Thriffs & Mortgage Finance (401020) Diversified Financial Services (402010) Equity Real Estate Investment Trusts (601010) Real Estate Management & Development (601020) | Thriffs & Mortgage Finance - Discontinue Financial Services (402010) Diversified REITs (601010) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Change | Effective Date (After Close) | Methodology | |
|---|------------------------------|---|--|
| | | Previous | Updated |
| GICS and Name Update | | | Real Estate Management & Development (602010) |
| S&P/BVL Consumer Index: GICS and Name Update | 03/20/2023 | Food & Staples Retailing (301010) Personal Products (303020) | Consumer Staples Distribution & Retail (301010) Personal Care Products (303020) |
| S&P/BVL Peru Select Index, S&P/BVL Peru Select 20% Capped Index and S&P/BVL Enhanced Dividend Index Multiple Share Classes and Juniors | 09/18/2020 | Each company is represented only once. The most liquid class, based on three-month MDVT as of the rebalancing reference date, is selected. For the higher liquidity share classes, the float-adjusted market capitalization is calculated by using the price and float-adjusted shares of the most liquid share class. Companies registered as "Juniors" are not eligible for index inclusion. | Each company is represented only once. The most liquid class, based on six-month MDVT as of the rebalancing reference date, is selected. For the higher liquidity share classes, the float-adjusted market capitalization is calculated by using the price and float-adjusted shares of the most liquid share class. Companies registered as "Juniors" are not eligible for index inclusion. |
| S&P/BVL Lima 25 Index Constituent Selection | 06/19/2020 | The top 25 stocks from the eligible universe, as ranked by liquidity score, are selected for index inclusion. Buffer rules are used on constituents' liquidity score rankings in order to reduce turnover. Existing constituents remain in the index as long as they are current members of the S&P/BVL Peru General Index and rank among the top 35 by liquidity score. The liquidity threshold is subject to change based on market conditions. | Companies are selected top-down by liquidity score until the target constituent count of 25 is reached, subject to the following: <ul style="list-style-type: none"> The top 20 companies are selected for the index, regardless of whether they are current constituents. Current constituents ranked 21-30 are selected top-down until the constituent count reaches 25. If the number of selected companies is still less than 25, non-constituents are selected top-down until the target constituent count is reached. |
| S&P/BVL Enhanced Dividend Index Market Capitalization | 04/30/2020 | As of the rebalancing reference date, stocks must have a float-adjusted market capitalization of at least PEN 150 million (PEN 75 million for current constituents). | As of the rebalancing reference date, stocks must have a float-adjusted market capitalization of at least PEN 200 million (PEN 100 million for current constituents). |
| S&P/BVL Enhanced Dividend Index Listing | 04/30/2020 | The index primarily uses the local listing for each constituent. However, a North American listing may be considered if it is more liquid than the local one. | The index primarily uses the local listing for each constituent. However, a North American listing may be considered if it is more liquid than the local one. The listing included in the index may be changed if the six-month MDVT of the non-index listing is twice as much as the included one. |
| S&P/BVL Peru Select Market Capitalization | 03/30/2020 | As of the rebalancing reference date, stocks must have a float-adjusted market capitalization of at least PEN 150 million (PEN 75 million for current constituents). | As of the rebalancing reference date, stocks must have a float-adjusted market capitalization of at least PEN 200 million (PEN 100 million for current constituents). |
| S&P/BVL Peru Select Listing | 03/30/2020 | The index primarily uses the local listing for each constituent. However, a North American listing may be considered if it is more liquid than the local one. | The index primarily uses the local listing for each constituent. However, a North American listing may be considered if it is more liquid than the local one. The listing included in the index may be changed if the six-month MDVT of the non-index listing is twice as much as the included one. |
| S&P/BVL Peru Select Rebalancing | 03/30/2020 | The index is rebalanced twice a year, effective after the market close of the third Friday in March and September. In addition, the index is reweighted quarterly after the close of the third Friday in June and December. The rebalancing reference date for changes to index composition is five weeks prior to the rebalancing date. Rebalance index shares are calculated using closing prices from seven business days prior to the rebalancing date. | The index is rebalanced twice a year, effective after the market close of the third Friday in March and September. In addition, the index is reweighted quarterly after the close of the third Friday in June and December. For the March rebalancing, and June and December reweightings, constituents' index shares are calculated using closing prices from seven business days prior to the rebalancing date. For the September rebalancing, constituents' index shares are calculated using closing |

| Change | Effective Date (After Close) | Methodology | |
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| | | | prices from 12 business days prior to the rebalancing date. The rebalancing reference date for changes to index composition is five weeks prior to the rebalancing date. |
| Index Eligibility: S&P/BVL Industrials Index | 09/21/2018 | Eligible GICS Industries & Sub-Industries: Energy Equipment & Services (101010) Oil (101020) Auto Components (251010) Automobiles (251020) Household Durables (252010) Leisure Equipment & Products (252020) Textiles (252030) Hotels (253010) Diversified Consumer Services (253020) Media (254010) Distributors (255010) Internet & Catalog Retail (255020) Multiline Retail (255030) Specialty Retail (255040) Aerospace & Defense (201010) Building Products (201020) Construction & Engineering (201030) Electrical Equipment (201040) Industrial Conglomerates (201050) Machinery (201060) Trading Companies & Distributors (201070) Commercial Services & Supplies (202010) Professional Services (202020) Air Freight & Logistics (203010) Airlines (203020) Marine (203030) Road & Rail (203040) Transportation Infrastructure (203050) Construction Materials (15102010) Steel (15104050) | Eligible GICS Industries & Sub-Industries: Energy Equipment & Services (101010) Oil (101020) Auto Components (251010) Automobiles (251020) Household Durables (252010) Leisure Equipment & Products (252020) Textiles (252030) Hotels (253010) Diversified Consumer Services (253020) Distributors (255010) Internet & Direct Marketing Retail (255020) Multiline Retail (255030) Specialty Retail (255040) Aerospace & Defense (201010) Building Products (201020) Construction & Engineering (201030) Electrical Equipment (201040) Industrial Conglomerates (201050) Machinery (201060) Trading Companies & Distributors (201070) Commercial Services & Supplies (202010) Professional Services (202020) Air Freight & Logistics (203010) Airlines (203020) Marine (203030) Road & Rail (203040) Transportation Infrastructure (203050) Media (502010) Entertainment (502020) Interactive Media and Services (502030) Construction Materials (15102010) Steel (15104050) |
| Index Eligibility: S&P/BVL Public Services Index | 09/21/2018 | Eligible GICS Sectors: Telecom Services (50) Utilities (55) | Eligible GICS Sectors: Communication Services (50) Utilities (55) |
| All Indices: Currency Used for Eligibility Screening and Constituent Selection Thresholds | 03/17/2017 | Thresholds in U.S. dollars (USD or US\$) are used for eligibility screening and constituent selection purposes. | Thresholds in Peruvian nuevo soles (PEN or S/.) are used for eligibility screening and constituent selection purposes. |
| All Indices: Liquidity Measure | 03/17/2017 | Average Daily Value Traded (ADVT) is used for measuring liquidity. | Median Daily Value Traded (MDVT) is used for measuring liquidity. |
| S&P/BVL Peru General Index: Market Capitalization | 03/17/2017 | As of the rebalancing reference date, stocks must have a minimum float-adjusted market capitalization of US\$ 10 million (US\$ 8 million for current index constituents). | As of the rebalancing reference date, stocks must have a minimum float-adjusted market capitalization of S/. 33 million (S/. 26.5 million for current index constituents). |
| S&P/BVL Peru Select Index: Market Capitalization | 03/17/2017 | As of the rebalancing reference date, stocks must have a minimum float-adjusted market capitalization of US\$ 45 million (US\$ 22.5 million for current index constituents). | As of the rebalancing reference date, stocks must have a minimum float-adjusted market capitalization of S/. 150 million (S/. 75 million for current index constituents). |
| S&P/BVL Peru Select Index: Liquidity | 03/17/2017 | As of the rebalancing reference date, stocks must have an average daily value traded (ADVT) of at least US\$ 100,000 in the prior three-month and six-month periods (US\$ 50,000 for current index constituents). | As of the rebalancing reference date, stocks must have a median daily value traded (MDVT) of at least S/. 250,000 in the prior three-month and six-month periods (S/. 125,000 for current index constituents). |
| S&P/BVL Mining Index: | 09/19/2016 | The index includes the Aluminum (15104010), Diversified Metals & Mining (15104020), Gold | The Copper (15104025) GICS Sub-Industry was broken out from Diversified Metals & Minerals into its own separate sub-industry. |

| Change | Effective Date (After Close) | Methodology | |
|--|---------------------------------|--|---|
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| GICS Update | | (15104030) and Precious Metals & Minerals (15104040) GICS Sub-Industries. | |
| S&P/BVL Financials Index: GICS and Name Update | 09/19/2016 | The S&P/BVL Financials Index is made up of stocks classified under the Financials (40) GICS Sector. | Companies classified under Real Estate are now under a separate GICS Sector (60). The new index name is S&P/BVL Financials & Real Estate Index, which includes stocks from both the Financials and Real Estate sectors. |
| S&P/BVL Peru Select Index: Rebalancing Schedule | 04/06/2016 | The index is rebalanced twice a year, effective after the market close of the third Friday of March and September. | The index is rebalanced twice a year, effective after the market close of the third Friday of March and September. In addition, the index is reweighted quarterly after the close of the third Friday of June and December. |

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Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

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