

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

S&P/BVL IBGC Index (Good Corporate Governance Index). The index measures performance of companies committed to good corporate governance. The index employs a non-market capitalization weighting scheme that accounts for each stock's corporate governance evaluation score and float-adjusted market capitalization.

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 are calculated 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).** All stocks in the index are assigned an IWF. The IWF ranges between 0 and 1 and is an adjustment factor that accounts for the publicly available shares of a company. All strategic holdings are removed from the float-adjusted market capitalization (FMC). 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 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 these scores. Stocks ranked in the top 95% by liquidity score are eligible for index inclusion (98% for current constituents).
Please refer to Appendix II 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.

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, 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%.

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 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,

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 visit <https://www.bvl.com.pe/mercado/segmentos-mercado/segmento-capital-de-riesgo>.

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.

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 New York Stock Exchange, 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 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 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 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 rebalancing.

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

Constituent Weightings. At each rebalancing, no sector can represent more than 40% of the index and no single stock can have a weight of more than 13% in the index.

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 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.

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 New York Stock Exchange, 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 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 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 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 rebalancing.

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

Constituent Weightings. At each rebalancing, no single stock can have a weight of more than 20% in the index.

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 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.

S&P/BVL Enhanced Dividend 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:

- **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 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 II 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 I*.

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 IBGC Index (Good Corporate Governance Index)

Eligibility Factors

Index Universe. The index universe consists of all stocks in the S&P/BVL Peru General Index.

Constituent Selection. At each rebalancing, companies registered as “Juniors” and stocks with a Corporate Governance Compliance score of less than 80% are excluded (see *Constituent Weightings* below for details).

Constituent Weightings. Constituents are weighted by the product of FMC and Corporate Governance Factor, subject to a single stock weight cap of 20% of the total index weight. The Corporate Governance Factor is supplied by the BVL and is determined using the following scale.

Percentage of Corporate Governance Compliance	Corporate Governance Factor
95% - 100%	2.00
90% - 95%	1.66
85% - 90%	1.33
80% - 85%	1.00

The Percentage of Corporate Governance Compliance refers to the company’s participation in the self-classification assessment.

For more information on the corporate governance criteria and scoring process, please refer to the BVL’s Evaluation Parameters of Corporate Governance and Good Practices located on their website, www.bvl.com.pe.

For more information on the index calculation methodology, please refer to the Non-Market Capitalization Weighted Indices section of S&P Dow Jones Indices’ Index Mathematics Methodology.

Controversies: Media and Stakeholder Analysis Overlay.

In addition to the above, companies may also be deleted from the Index between annual reviews, if, through the Media & Stakeholder Analysis (MSA) component of the Corporate Sustainability Assessment (CSA), or by other means, the S&P/BVL Index Committee determines that a company is no longer behaving in a matter that is consistent with the Corporate Governance Compliance. In the event that the Index Committee decides to remove a company in question, that company would not be eligible for reentry into the index for one full calendar year, beginning with the subsequent rebalancing.

In cases where risks are presented, SAM releases a MSA which includes a range of issues such as economic crime and corruption, fraud, illegal commercial practices, human rights issues, labor disputes, workplace safety, catastrophic accidents, and environmental disasters.

For more information on the Media & Stakeholder Analysis (MSA), please refer to Appendix II.

Rebalancing. The index is rebalanced annually after the market close of the third Friday in July. Pro-forma files, including the rebalancing changes, are announced seven business days prior to the rebalancing effective date. In addition the index is re-weighted effective after the market close of the third Friday in January. The rebalancing reference date for changes to index composition is five weeks prior to the rebalancing date. Index shares are calculated using closing prices from nine business days prior to the rebalancing date.

Index Maintenance

Additions

With the exception of spun-off companies, there are no additions between rebalancings. Please refer to *Corporate Actions* for further details regarding spin-offs.

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 SAM. 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*.

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. The table below details the most common corporate events and treatments affecting the following indices: S&P/BVL Peru General Index, S&P/BVL Peru SmallCap Index, S&P/BVL Peru Select Index, S&P/BVL Enhanced Dividend Index, S&P/BVL Lima 25 Index, and S&P/BVL IBGC Index.

Corporate Action	Adjustment Made to Index	Divisor Adjustment?
Spin-off	Please refer to the Treatment of Spin-offs in <i>S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology</i> .	
Rights Offering	The price is adjusted to the Price of the Parent Company minus the Price of the Rights Offering/Rights Ratio. Index shares change so that the company's weight remains the same as its weight before the rights offering.	No
Stock Dividend, Stock Split, Reverse Stock Split	Index shares are multiplied by and price is divided by the split factor.	No
Share Issuance, Share Repurchase, Equity Offering or Warrant Conversion	None.	No
Special Dividends	Price of the stock making the special dividend payment is reduced by the per share special dividend amount after the close of trading on the day before the dividend ex-date.	Yes

FMC Weighted Indices. The table below details the most common corporate events and treatments for the following indices: S&P/BVL Peru Select 20% Capped Index, S&P/BVL Sector and Sub-Sector Indices.

Corporate Action	Adjustment Made to Index	Divisor Adjustment?
Spin-off	Please refer to the Treatment of Spin-offs in <i>S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology</i> .	
Rights Offering	Each shareholder receives the right to buy a proportional number of additional shares at a set (often discounted) price. The calculation assumes that the offering is fully subscribed. The divisor adjustment reflects the increase in market cap measured as the shares issued multiplied by the price paid.	Yes
Stock Dividend, Stock Split, Reverse Stock Split	Share counts are revised to reflect the new count. A divisor adjustment is not required since the share count and price changes are offsetting. Index shares are multiplied by the split factor and price is divided by the split factor.	No
Change in shares outstanding	Any combination of secondary issuance, share repurchases or buy-backs – share counts are revised to reflect the change.	Yes
Change in IWF	Increasing (decreasing) the IWF increases (decreases) the total market value of the index. The divisor change reflects the change in market value caused by the change to an IWF.	Yes
Special Dividends	When a company pays a special dividend, the share price is assumed to drop by the amount of the dividend; the divisor adjustment reflects this drop in index market value.	Yes

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

Currency of Calculation and Additional Index Return Series

The indices are calculated in Peruvian nuevos soles and U.S. dollars.

Real-time spot Forex rates, as supplied by Refinitiv, 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: 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.spdji.com.

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 ²	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 ³	05/04/2015	04/30/2015	04/30/2015	1000
S&P/BVL IBGC Index ⁴	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

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 IBGC Index was taken over by S&P Dow Jones Indices on that date and continues to be calculated according to its existing rules. The S&P/BVL Sector and Sub-Sector Indices were all introduced as new indices with new methodologies and corresponding histories.

² 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.

³ 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.

⁴ The total return version in Peruvian soles was launched on July 1, 2008 with a first value date and base date of June 30, 2008. 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 and 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.spdji.com 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.spdji.com.

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.spdji.com, 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	Bloomberg	
		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 IBGC Index	Price Return	SPBLBGUP	SPBLBGPP
	Total Return	SPBLBGUT	SPBLBGPT
	Net Total Return	SPBLBGUN	SPBLBGPN

Index Data

Daily constituent and index level data are available via subscription.

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

Web site

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

Appendix I

GICS Mapping

S&P/BVL Consumer Index		
GICS Sector	GICS Code	GICS Industry
Consumer Staples (30)	301010	Food & Staples Retailing
	302010	Beverages
	302020	Food Products
	302030	Tobacco
	303010	Household Products
	303020	Personal 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
	401020	Thrifts & Mortgage Finance
	402010	Diversified Financial Services
	402020	Consumer Finance
	402030	Capital Markets
	402040	Mortgage Real Estate Investment Trusts (REITs)
	403010	Insurance
Real Estate (60)	601010	Equity Real Estate Investment Trusts (REITs)
	601020	Real Estate Management & Development

S&P/BVL Industrials Index		
GICS Sector	GICS Code	GICS Industry/Sub-Industry
Energy (10)	101010 101020	Energy Equipment & Services Oil
Consumer Discretionary (25)	251010 251020 252010 252020 252030 253010 253020 255010 255020 255030 255040	Auto Components Automobiles Household Durables Leisure Equipment & Products Textiles Hotels Diversified Consumer Services Distributors Internet & Direct Marketing Retail Multiline Retail Specialty Retail
Industrials (20)	201010 201020 201030 201040 201050 201060 201070 202010 202020 203010 203020 203030 203040 203050	Aerospace & Defense Building Products Construction & Engineering Electrical Equipment Industrial Conglomerates Machinery Trading Companies & Distributors Commercial Services & Supplies Professional Services Air Freight & Logistics Airlines Marine Road & Rail Transportation Infrastructure
Materials (15)	15102010 15104050	Construction Materials Steel
Communication Services (50)	502010 502020 502030	Media Entertainment Interactive Media & Services

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

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

Appendix II

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 III

Media & Stakeholder Analysis

The Media & Stakeholder Analysis (MSA) forms an integral part of the SAM Corporate Sustainability Assessment. MSA enables SAM to monitor companies' sustainability performance on an ongoing basis, by assessing current controversies with potentially negative reputational or financial impacts. SAM monitors news coverage of assessed companies on a daily basis using news stories from the media and stakeholder groups compiled and pre-screened by RepRisk. RepRisk is leading business intelligence provider specializing in environmental, social and governance issues. News stories covered by the MSA include a range of issues. These include issues such as economic crime or corruption, fraud, illegal commercial practices, human rights issues, labor disputes, workplace safety, catastrophic accidents or environmental violations.

Each indicator is linked to a specific criteria in the SAM CSA. Each MSA Case has a score and works as a multiplier to the corresponding Criteria score: no MSA cases mean that the company gets full score for that Criteria, while an MSA case reduces the score of the company in the Criteria by a specific percentage. Multiple cases corresponding to the same Criteria for a single company may have a significantly higher impact than a single case, as the multiplication factors are summed up. More information on the MSA methodology can be found in the [MSA Methodology Guidebook](#).

Appendix IV

Methodology Changes

Methodology changes since January 1, 2015 are as follows:

Change	Effective Date (After Close)	Previous	Methodology Updated
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.

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
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 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.
S&P/BVL IBGC Index: Index Eligibility: Addition of an MSA Overlay	02/28/2020	--	Companies may also be deleted from the Index between annual reviews, if, through the Media & Stakeholder Analysis (MSA) component of the Corporate Sustainability Assessment (CSA), or by other means, the S&P/BVL Index Committee determines that a company is no longer behaving in a matter that is consistent with the Corporate Governance Compliance. In the event that the Index Committee decides to remove a company in question, that company would not be eligible for reentry into the index for one full calendar year, beginning with the subsequent rebalancing.
S&P/BVL IBGC Index: Index Eligibility	07/19/2019	The index universe is based on the cumulative market capitalization of all stocks in the S&P/BVL Peru General Index. Each company is ranked by total market capitalization, then the market cap is accumulated excluding any non-constituents above 95% and current constituents above 97.5%. Also excluded are companies registered as "Juniors" and stocks with a Corporate Governance Compliance score of less than 80%.	The index universe consists of all stocks in the S&P/BVL Peru General Index. Companies registered as "Juniors" and stocks with a Corporate Governance Compliance score of less than 80% are excluded.

Change	Effective Date (After Close)	Previous	Methodology Updated																						
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)																						
S&P/BVL IBGC Index: Price Reference Date and Pro- forma Schedule	07/10/2018	Pro-forma files, including the rebalancing changes, are announced five business days prior to the rebalancing effective date and index shares are calculated using closing prices from seven business days prior to the rebalancing date.	Pro-forma files, including the rebalancing changes, are announced seven business days prior to the rebalancing effective date and index shares are calculated using closing prices from nine business days prior to the rebalancing date.																						
S&P/BVL IBGC Index: Index Eligibility	07/21/2017	The index universe consists of all stocks in the S&P/BVL Peru General Index, excluding those registered as "Juniors" companies. Stocks with a Corporate Governance Compliance score of less than 75% (see Constituent Weightings below for details) are ineligible for inclusion.	The index universe is based on the cumulative market capitalization of all stocks in the S&P/BVL Peru General Index. Each company is ranked by total market capitalization, then the market cap is accumulated excluding any non-constituents above 95% and current constituents above 97.5%. Also excluded are companies registered as "Juniors" and stocks with a Corporate Governance Compliance score of less than 80% (see Constituent Weightings below for details).																						
S&P/BVL IBGC Index: Constituent Weightings	07/21/2017	Constituents are weighted by their modified float-adjusted market capitalization and Corporate Governance Factor. The Corporate Governance Factor is supplied by the BVL and is determined using the following scale. <table border="1"> <thead> <tr> <th>Percentage of Corporate Governance Compliance</th> <th>Corporate Governance Factor</th> </tr> </thead> <tbody> <tr> <td>95% - 100%</td> <td>2.00</td> </tr> <tr> <td>90% - 95%</td> <td>1.75</td> </tr> <tr> <td>85% - 90%</td> <td>1.50</td> </tr> <tr> <td>80% - 85%</td> <td>1.25</td> </tr> <tr> <td>75% - 80%</td> <td>1.00</td> </tr> </tbody> </table>	Percentage of Corporate Governance Compliance	Corporate Governance Factor	95% - 100%	2.00	90% - 95%	1.75	85% - 90%	1.50	80% - 85%	1.25	75% - 80%	1.00	Constituents are weighted by the product of their float-adjusted market capitalization and Corporate Governance Factor, subject to a single stock weight cap of 20% of the total index weight. The Corporate Governance Factor is supplied by the BVL and is determined using the following scale. <table border="1"> <thead> <tr> <th>Percentage of Corporate Governance Compliance</th> <th>Corporate Governance Factor</th> </tr> </thead> <tbody> <tr> <td>95% - 100%</td> <td>2.00</td> </tr> <tr> <td>90% - 95%</td> <td>1.66</td> </tr> <tr> <td>85% - 90%</td> <td>1.33</td> </tr> <tr> <td>80% - 85%</td> <td>1.00</td> </tr> </tbody> </table>	Percentage of Corporate Governance Compliance	Corporate Governance Factor	95% - 100%	2.00	90% - 95%	1.66	85% - 90%	1.33	80% - 85%	1.00
Percentage of Corporate Governance Compliance	Corporate Governance Factor																								
95% - 100%	2.00																								
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85% - 90%	1.50																								
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75% - 80%	1.00																								
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95% - 100%	2.00																								
90% - 95%	1.66																								
85% - 90%	1.33																								
80% - 85%	1.00																								

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
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: GICS Update	09/19/2016	The index includes the Aluminum (15104010), Diversified Metals & Mining (15104020), Gold (15104030) and Precious Metals & Minerals (15104040) GICS Sub-Industries.	The Copper (15104025) GICS Sub-Industry was broken out from Diversified Metals & Minerals into its own separate sub-industry.
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 IBGC Index: Eligible Universe	07/15/2016	The index universe consists of all stocks in the S&P/BVL Lima 25 Index, excluding those registered as "Juniors" companies. Stocks with a Corporate Governance Compliance score of less than 75% are ineligible for inclusion.	The index universe consists of all stocks in the S&P/BVL Peru General Index, excluding those registered as "Juniors" companies. Stocks with a Corporate Governance Compliance score of less than 75% are ineligible for inclusion.
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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