

## Description

The S&P/BVL Lima 25 Index is a modified market cap-weighted index that is designed to represent the most liquid companies trading on the BVL.

## Methodology Construction

- **Universe.** All stocks must be locally listed on the BVL. Multiple share classes and junior companies are eligible for inclusion in the index.
- **Market Cap.** Constituents must have a minimum float-adjusted market capitalization of USD 10 million.
- **Investable Weight Factor (IWF).** Securities must have a minimum IWF of 0.05 to be included in the index.
- **Liquidity.** If a company has multiple share classes, the share class with the lowest liquidity is removed. The top 25 stocks by liquidity score are selected as index constituents. 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 last 12 months.
- **Constituent Weightings.** Constituents are weighted by their liquidity scores, based on their local trading.
- **Trading Days.** Constituents must have traded at least 20% of all trading days in the three- and six-month periods prior to the rebalancing reference date.

## Quick Facts

WEIGHTING METHOD	Modified market cap weighted
REBALANCING FREQUENCY	Semiannually in March and September
CALCULATION FREQUENCY	End of day
CALCULATION CURRENCIES	PEN
LAUNCH DATE	May 4, 2015
FIRST VALUE DATE	April 30, 2015
REGULATORY AUTHORIZATION	European Union

For more information, including the complete methodology document, please visit:  
<https://www.spglobal.com/spdji/en//indices/equity/sp-bvl-lima-25-index>

All information for an index prior to its Launch Date is back-tested, based on the methodology that was in effect on the Launch Date. Back-tested performance, which is hypothetical and not actual performance, is subject to inherent limitations because it reflects application of an Index methodology and selection of index constituents in hindsight. No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index. Actual returns may differ from, and be lower than, back-tested returns.

## Historical Performance



## Performance

INDEX LEVEL	RETURNS			ANNUALIZED RETURNS			
	1 MO	3 MOS	YTD	1 YR	3 YRS	5 YRS	10 YRS
Total Return							
23,008.23	4.87%	17.88%	-10.66%	-4.12%	-3.93%	9.09%	0.09%
Price Return							
1,072.28	4.41%	17.17%	-12.17%	-6.36%	-6.65%	6.27%	N/A
Net Total Return							
1,219.57	4.85%	17.85%	-10.73%	-4.24%	-4.07%	8.94%	N/A

## Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Return										
-2.85%	-13.84%	30.49%	82.75%	-36.34%	-11.42%	-26.2%	13.41%	-14.71%	42.86%	
Price Return										
-5.74%	-15.74%	26.29%	78.75%	N/A	N/A	N/A	N/A	N/A	N/A	
Net Total Return										
-3%	-13.94%	30.27%	82.48%	N/A	N/A	N/A	N/A	N/A	N/A	

## Risk

	ANNUALIZED RISK			ANNUALIZED RISK-ADJUSTED RETURNS		
	3 YRS	5 YRS	10 YRS	3 YRS	5 YRS	10 YRS
Total Return	22.73%	24.52%	24.1%	-0.17	0.37	0
Price Return	22.39%	24.23%	N/A	-0.3	0.26	N/A
Net Total Return	22.71%	24.5%	N/A	-0.18	0.36	N/A

Risk is defined as standard deviation calculated based on total returns using monthly values.

## Index Characteristics

NUMBER OF CONSTITUENTS	25
CONSTITUENT MARKET [PEN MILLION]	
MEAN TOTAL MARKET CAP	12,409.54
LARGEST TOTAL MARKET CAP	132,347.84
SMALLEST TOTAL MARKET CAP	136.84
MEDIAN TOTAL MARKET CAP	3,575.61
WEIGHT LARGEST CONSTITUENT [%]	9.2
WEIGHT TOP 10 CONSTITUENTS [%]	64.7

## ESG Carbon Characteristics

CARBON TO VALUE INVESTED (METRIC TONS CO <sub>2</sub> e/\$1M INVESTED)*	350.17
CARBON TO REVENUE (METRIC TONS CO <sub>2</sub> e/\$1M REVENUES)*	467.29
WEIGHTED AVERAGE CARBON INTENSITY (METRIC TONS CO <sub>2</sub> e/\$1M REVENUES)*	742.56
FOSSIL FUEL RESERVE EMISSIONS (METRIC TONS CO <sub>2</sub> / \$1M INVESTED)	1,303.55

\*Operational and first-tier supply chain greenhouse gas emissions.  
For more information, please visit: [www.spdji.com/esg-carbon-metrics](http://www.spdji.com/esg-carbon-metrics).

## Country Breakdown

COUNTRY	NUMBER OF CONSTITUENTS	TOTAL MARKET CAP [PEN MILLION]	INDEX WEIGHT [%]
Peru	24	309,880.26	96.2
Canada	1	358.28	3.8

Based on index constituents' country of domicile.

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Source: S&P Dow Jones Indices LLC.

The launch date of the S&P/BVL LIMA 25 Index (PEN) was May 4, 2015.

All information presented prior to the index launch date is back-tested. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Past performance is not an indication or guarantee of future results. Please see the Performance Disclosure at <http://www.spindices.com/regulatory-affairs-disclaimers/> for more information regarding the inherent limitations associated with back-tested performance.

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