

S&P/BVL Peru Indices *Methodology*

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Table of Contents

Introduction	3
Index Objective and Highlights	3
Index Family	3
Supporting Documents	4
Eligibility Criteria and Index Construction	5
Approaches	5
S&P/BVL Peru General Index	6
S&P/BVL Peru General ESG Index	7
S&P/BVL Peru SmallCap Index	10
S&P/BVL Peru Select Index	11
S&P/BVL Peru Select 20% Capped Index	12
S&P/BVL Peru Select 20% Capped ESG Tilted Index	13
S&P/BVL Enhanced Dividend Index	16
S&P/BVL Lima 25 Index	18
S&P/BVL Sector and Sub-Sector Indices	19
S&P/BVL Ingenius Index	20
Index Maintenance	21
Additions	21
Deletions	21
Corporate Actions	21
Currency of Calculation and Additional Index Return Series	22
Base Date and History Availability	23
Index Data	24
Calculation Return Types	24
Index Governance	25
Index Committee	25
Index Policy	26
Announcements	26
Pro-forma Files	26
Holiday Schedule	26
Rebalancing	26
Unexpected Exchange Closures	26

	Recalculation Policy	26
	Real-Time Calculation	26
	Contact Information	27
Index Dissemination		28
	Tickers	28
	Index Data	29
	Web site	29
Appendix I		30
	GICS Mapping	30
Appendix II		32
	Liquidity Score Calculation	32
Appendix III		33
	Indices in this Methodology Employing Backward Data Assumption	33
	Backward Data Assumption	33
	Designated Datasets Subject to Backward Data Assumption	33
	Exclusions Based on Missing Coverage	33
	Historical Coverage Assessment per Designated Dataset	34
	S&P/BVL Peru General ESG Index	34
	S&P/BVL Peru Select 20% Capped ESG Tilted	34
	Historical Coverage Assessment per Designated Dataset	36
Appendix IV		37
	Momentum Value Calculation	37
	Z-Score & Momentum Score Computation	37
Appendix V		38
	Methodology Changes	38
Disclaimer		41
	Performance Disclosure/Back-Tested Data	41
	Intellectual Property Notices/Disclaimer	42

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 General ESG Index. The index measures the performance of securities in the S&P/BVL Peru General Index that meet the sustainability criteria as defined in *Eligibility Criteria & Index Construction*. The index is float-adjusted market capitalization weighted, subject to weighting constraints capping single constituent weights at 25% and companies that derive less than 50% of their revenues from Peruvian sources at 10%. ESG stands for Environmental, Social, and Governance.

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 Peru Select 20% Capped ESG Tilted Index. The index measures the performance of eligible securities in the S&P/BVL Peru Select 20% Capped Index (the “Underlying Index”) meeting the sustainability criteria defined in *Eligibility Criteria and Index Construction*. The index attempts to improve S&P DJI ESG Score exposure with respect to the underlying index by overweighting (underweighting) companies with relatively high (low) S&P DJI ESG Scores. Index constituents are weighted based on the constituents’ weights in the underlying index, tilted such that companies with higher or lower S&P DJI ESG scores are over or underweighted (“tilted”).

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 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 are weighted by S&P Momentum Score, 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
S&P DJI ESG Score Methodology	S&P DJI ESG Score 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).** 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 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. 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 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.

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 General ESG Index

Eligibility Factors

Index Universe. The index consists of all stocks in the S&P/BVL Peru General Index (the “Underlying Index”), except for the companies excluded by the following:

Exclusions Based on Business Activities

As of each rebalancing reference date, companies with the following specific business activities, as determined by S&P Global, are excluded from the underlying index:

S&P Global Category of Involvement	S&P Global Category of Involvement Description	S&P Global Involvement Proxy	S&P DJI Level of Involvement Threshold	S&P DJI Significant Ownership Threshold
Controversial Weapons: Customized Weapons	This screen includes companies involved in the manufacturing of the components of a weapon. These components are intended solely for use in the production and are essential for the functioning of Anti-Personnel Mines, Biological and Chemical Weapons, Blinding Laser Weapons, Cluster Munitions, Depleted Uranium and Incendiary Weapons. These are components/services that are specifically designed to be used within, or in relation to, an arms system or weapon.	Revenues	>0%	≥25%
Tobacco: Production	The screen includes the companies that are involved in the manufacturing of tobacco through the company's own operations or those of its subsidiaries.	Revenues	>0%	≥25%
Tobacco: Related Products and Services	The screen includes the companies that supply essential products/services for the tobacco industry.		≥10%	≥25%
Tobacco: Retail and Distribution	The screen includes the companies involved in the retail or distributions of tobacco as part of their offerings.		≥10%	≥25%
Coal: Thermal Coal Mining	This screen includes companies that operate coal mines that engage in thermal coal mining. This is based on establishment through the company's own operations or those of its subsidiaries.	Revenues	≥5%	Not Relevant
Thermal Coal: Generation	This screen includes companies that are involved in the electricity generation using coal power plants through the company's own operations or those of its subsidiaries.	Revenues	≥5%	Not Relevant

Level of Involvement refers to the company's direct exposure to such products, while Significant Ownership indicates where the company has indirect involvement via some specified level of ownership of a subsidiary company with involvement.

For more information on the S&P Global Business Involvement Screens dataset, please contact CSA@spglobal.com.

Exclusions Based on the United Nations Global Compact

As of each rebalancing reference date, companies with disqualifying Arabesque GC Scores, which are based on UNGC principles, are excluded from the eligible universe.

- Arabesque's S-Ray™ universe is used to assess very poor performers in relation to the United Nations Global Compact Principles.
- The global S-Ray™ universe is ranked according to GC Score. All companies at or below the bottom 5% of the GC score universe globally are ineligible.
- The reference date for S-Ray™ GC scores is the last business day of March.

UNGC information is provided by Arabesque S-Ray®, a global sustainability data provider. S-Ray combines big data on company-reported information, daily news, and NGO campaigns in a quantitative

algorithmic approach for the calculation of the UNGC score, which is based on the normative principles of the UN Global Compact: Human Rights, Labor Rights, the Environment and Anti-Corruption.

Please refer to <https://arabesque.com/s-ray/> for more information.

Companies without an Arabesque score are ineligible for index inclusion until they receive such coverage or score.

Controversies: Media and Stakeholder Analysis Overlay

In addition to the above, S&P Global uses RepRisk, a leading data science company, for daily filtering, screening, and analysis of ESG risk incidents and controversial activities related to companies within the indices^{2,3}.

In cases where risks are presented, S&P Global releases a Media and Stakeholder Analysis (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.

The Index Committee reviews constituents flagged by S&P Global's MSA to evaluate the potential impact of controversial company activities on the composition of the indices. If the Index Committee decides to remove a company in question, that company is ineligible for reentry into the index for one full calendar year, beginning with the subsequent rebalancing.

For more information on RepRisk, please refer to www.reprisk.com. This service is not considered a direct contribution to the index construction process.

Exclusions Based on S&P DJI ESG Score

If a company does not have an S&P DJI ESG score it is excluded from the index.

For more information on S&P DJI ESG scores, please refer to the S&P DJI ESG Score Methodology.

Multiple Share Classes. Each company is represented once by the designated primary 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.

The remaining stocks in the underlying index not excluded by the above form the eligible universe.

Constituent Selection. At each rebalancing, the median S&P DJI ESG score is calculated for the universe of stocks in the underlying index with an S&P DJI ESG Score before exclusions. Then, companies are selected according to the following:

- All companies in the eligible universe with an S&P DJI ESG score equal to or higher than the median are automatically selected.
- Current constituents with an S&P DJI ESG score between the median score and 25% below as a proportion of the median score are selected.

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

² RepRisk, an ESG data science company, leverages the combination of AI and machine learning with human intelligence to systematically analyze public information in 23 languages and identify material ESG risks. With daily data updates across 100+ ESG risk factors, RepRisk provides consistent, timely, and actionable data for risk management and ESG integration across a company's operations, business relationships, and investments.

³ For back-testing purposes, MSA exclusions are applied at each rebalancing from 2020 onwards.

- single constituent weights are capped at 25%, and
- constituents deriving less than 50% of their revenues from Peruvian sources 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 last business day of April. The rebalancing reference date is the last business day of March. In addition, the index is re-weighted after the close of the last business day of October. Rebalancing index shares are calculated using closing prices 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 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 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 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. All companies that satisfy the eligibility criteria listed above are selected and form the index.

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

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 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 Peru Select 20% Capped ESG Tilted Index

Index Universe. The Index Universe consists of all stocks in the S&P/BVL Peru Select 20% Capped (the “Underlying Index”), except for the companies excluded by the following:

Exclusions Based on Business Activities. As of each rebalancing reference date, companies with the following specific business activities, as determined by S&P Global, are excluded from the underlying index:

S&P Global Category of Involvement	S&P Global Category of Involvement Description	S&P Global Involvement Proxy	S&P DJI Level of Involvement Threshold
Controversial Weapons: Customized Weapons	This screen includes companies involved in the manufacturing of the components of a weapon. These components are intended solely for use in the production and are essential for the functioning of Anti-Personnel Mines, Biological and Chemical Weapons, Blinding Laser Weapons, Cluster Munitions, Depleted Uranium and Incendiary Weapons. These are components/services that are specifically designed to be used within, or in relation to, an arms system or weapon.	Revenues	>0%
Controversial Weapons: Customized Weapons (Significant Ownership)	This screen includes companies that own at least 10% of the shares of a company that is involved in the manufacturing of customized weapons for Anti-Personnel Mines, Biological and Chemical Weapons, Blinding Laser Weapons, Cluster Munitions, Depleted Uranium and Incendiary Weapons.	Ownership	≥25%
Tobacco: Production	The screen includes the companies that are involved in the manufacturing of tobacco through the company's own operations or those of its subsidiaries.	Revenues	>0%
Tobacco: Related Products and Services	The screen includes the companies that supply essential products/services for the tobacco industry.		≥10%
Tobacco: Retail and Distribution	The screen includes the companies involved in the retail or distributions of tobacco as part of their offerings.		≥10%
Tobacco: Production (Significant Ownership)	The screen includes the companies that own at least 10% of the shares of a company that are involved in the manufacturing of tobacco through the company's own operations or those of its subsidiaries.	Ownership	≥25%
Tobacco: Related Products and Services (Significant Ownership)	The screen includes the companies that own at least 10% of the shares of a company that supply essential products/services for the tobacco industry.		≥25%
Tobacco: Retail and Distribution (Significant Ownership)	The screen includes the companies that own at least 10% of the shares of a company that involved in the retail or distributions of tobacco as part of their offerings.		≥25%
Coal: Thermal Coal Mining	This screen includes companies that operate coal mines that engage in thermal coal mining. This is based on establishment through the company's own operations or those of its subsidiaries.	Revenues	≥5%
Thermal Coal: Generation	This screen includes companies that are involved in the electricity generation using coal power plants through the company's own operations or those of its subsidiaries.	Revenues	≥5%

For more information on the S&P Global Business Involvement Screens dataset, please contact CSA@spglobal.com.

Exclusions Based on the United Nations Global Compact

As of each rebalancing reference date, companies with disqualifying Arabesque Global Compact (GC) Scores, which are based on UNGC principles, are excluded from the eligible universe

- Arabesque's S-Ray™ universe is used to assess very poor performers in relation to the United Nations Global Compact Principles.
- The global S-Ray™ universe is ranked according to GC Score. All companies at or below the bottom 5% of the GC score universe globally are ineligible.

- The reference date for S-Ray™ GC scores is the last business day of March.

UNGC information is provided by Arabesque S-Ray®, a global sustainability data provider. S-Ray combines big data on company-reported information, daily news, and NGO campaigns in a quantitative algorithmic approach for the calculation of the UNGC score, which is based on the normative principles of the UN Global Compact: Human Rights, Labor Rights, the Environment and Anti-Corruption.

Please refer to <https://arabesque.com/s-ray/> for more information.

Companies without an Arabesque score are ineligible for index inclusion until they receive such coverage or score.

Controversies: Media and Stakeholder Analysis Overlay

In addition to the above, S&P Global uses RepRisk, a leading provider of business intelligence on environmental, social, and governance risks, for daily filtering, screening, and analysis of controversies related to companies within the indices.

In cases where risks are presented, S&P Global releases a Media and Stakeholder Analysis (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.

The Index Committee reviews constituents flagged by S&P Global's MSA to evaluate the potential impact of controversial company activities on the composition of the indices. If the Index Committee decides to remove a company in question, that company is ineligible for reentry into the index for one full calendar year, beginning with the subsequent rebalancing.

For more information on RepRisk, please refer to www.reprisk.com. This service is not considered a direct contribution to the index construction process.

Index Construction. At each rebalancing, all eligible constituents of the underlying index are selected and form the index.

Constituent Weighting. At each rebalancing, constituent weights are determined using an ESG Tilt Score (S_i). Each ESG Tilt Score (S_i) is calculated as follows:

- a. The S&P DJI ESG Score for each company is transformed into an ESG z-score (Z_i) at the underlying index level by:
 - i. Dividing by 100 and taking the inverse of the normal cumulative distribution function with a mean of zero and a standard deviation of one.
 - ii. The ESG z-score (Z_i) for each security is re-standardized using the mean and standard deviation of the available S&P DJI ESG z-scores for the unique companies within the index universe before applying exclusions based on business activities and disqualifying UNGC scores.
- b. If a company does not have an S&P DJI ESG Score, it will be assigned an ESG z-score (Z_i) set as equal to the lowest available ESG z-score value from the companies in the index.
- c. The ESG z-score (Z_i) for each company is transformed into the ESG Tilt Score (S_i) as follows:
 - If $Z_i > 0$, $S_i = 1 + Z_i$
 - If $Z_i < 0$, $S_i = 1/(1 - Z_i)$
 - If $Z_i = 0$, $S_i = 1$

After determining the ESG Tilt Score, constituent weights are calculated as follows:

At the underlying index level, constituents' weights are multiplied by their company ESG Tilt Score (S_i). The constituent weights are determined by dividing the constituent's tilted weight by the sum of all tilted weights. No single stock's weight can exceed 20%. The capping algorithm redistributes the excess weight to the uncapped stocks in the eligible universe in proportion to their ESG tilted weights.

$$Weight_{Constituent} = \frac{Constituent\ Index\ Weight * S}{\sum Index\ Weight * S, \text{ for all constituents}}$$

Rebalancing. The index rebalances semi-annually, effective after the close of the last business day of April and October. The rebalancing reference date is after the close of the last business day of March and September, respectively. The October rebalancing uses the same S&P DJI ESG scores as the April rebalancing.

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 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 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 Classification.** Stocks must be classified as part of one of the following GICS Subindustries.⁴ GICS classification changes are implemented at the subsequent reconstitution.

Sector	Subindustry	Index Code
Communication Services	Interactive Media & Services	50203010
Communication Services	Movies & Entertainment	50202010
Consumer Discretionary	Internet & Direct Marketing Retail	25502020
Information Technology	Systems Software	45103020
Information Technology	Technology Hardware Storage & Peripherals	45202030
Information Technology	Data Processing & Outsourced Services	45102020
Information Technology	Semiconductors	45301020

- **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%.

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

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.

⁴ For history prior to September 2018, the eligible GICS sub-industries were mapped with the codes available prior to the GICS restructuring.

Index Maintenance

Additions

Except for spin-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 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 Peru General ESG Index. Constituents removed from the S&P/BVL Peru General Index are removed from the index simultaneously.

S&P/BVL Ingenius. 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. 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 General ESG Index, S&P/BVL Peru SmallCap Index, S&P/BVL Peru Select Index, S&P/BVL Enhanced Dividend Index, and S&P/BVL Lima 25 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

Corporate Action	Adjustment Made to Index	Divisor Adjustment?
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 calculate 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 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 ⁵	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 Peru Select 20% Capped ESG Tilted Index	01/17/2022	10/30/2015	10/30/2015	100
S&P/BVL Enhanced Dividend Index	02/10/2020	04/30/2015	04/30/2015	100
S&P/BVL LIMA 25 Index ⁶	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 Peru General ESG Index	11/08/2021	04/30/2018	04/30/2018	1000
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.

⁵ 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.

⁶ 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

Except for the S&P/BVL Peru General ESG Index, the S&P/BVL Peru Indices are maintained by the S&P/BVL Index Committee. The S&P/BVL Peru General ESG Index is managed by the S&P Dow Jones Indices' ESG Indices 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	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	SPBVSPSP
	Total Return	SPBVPSUT	SPBVSPST
	Net Total Return	SPBVPSUN	SPBVSPSN
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 Peru Select 20% Capped ESG Tilted Index	Price Return	SPBLECUP	SPBLECPP
	Total Return	SPBLECUT	SPBLECPT
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 Peru General ESG Index	Price Return	SPBPGEUP	SPBPGEPP
	Total Return	SPBPGEUT	SPBPGEPT

Index	Return Type	Bloomberg	
		USD	PEN
S&P/BVL Ingenius Index	Price Return Total Return	SPBVIUP SPBVIUT	SPBVLIPP 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/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 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	Thriffs & 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

Indices in this Methodology Employing Backward Data Assumption

S&P/BVL Peru General ESG Index
S&P/BVL Peru Select 20% Capped ESG Tilted

Backward Data Assumption

The index employs a “Backward Data Assumption” method for some datapoints used in the derivation of historical index membership prior to the Live Data Effective Date (defined below). The “Backward Data Assumption” method involves applying the earliest available actual live data point for an index constituent to all prior, historical instances of that constituent in the index universe.

Backward Data Assumption affects only the historical, hypothetical constituents of any index back-test. Only actual live data is ever used in live index rebalancings and in the historical rebalancing calculation of an index after its Live Data Effective Date.

For more information on S&P DJI’s principles and processes for using Backward Data Assumption, please refer to the [FAQ](#).

Designated Datasets Subject to Backward Data Assumption

The Backward Data Assumption within the historical back-test, with respect to the indices identified above, applies only to designated datasets and associated time horizons as defined below. For each designated dataset, all historical rebalancing events prior to the Live Data Reference Date listed below are subject to use of the Backward Data Assumption.

Data Provider	Designated Dataset	Live Data Reference Date	Live Data Effective Date
S&P DJI	S&P DJI ESG Score	03/30/2020	05/04/2020
S&P Global	Business Activity Exclusions	03/31/2021	05/03/2021
Arabesque	GC Score	06/30/2021 ⁷	05/03/2021

The Live Data Reference Date refers to the first rebalancing reference date from which only actual live data is used.

The Live Data Effective Date refers to the first date from which index constituents are determined solely on actual live data for each respective dataset.

Exclusions Based on Missing Coverage

This index excludes companies based on missing coverage with respect to the designated datasets above. However, for rebalancing dates prior to each respective Live Data Reference Date, the eligibility of companies is determined based on the coverage after applying the Backward Data Assumption and is not dictated by actual live data coverage.

⁷ For the April 2021 rebalancing, the Arabesque data reference date was 6/30/2021. Going forward, the Arabesque reference date is the end of March.

Historical Coverage Assessment per Designated Dataset

S&P/BVL Peru General ESG Index

S&P DJI ESG Score Coverage (with respect to underlying index universe):

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2018	41	16	86.3%	40	99.9%
2019	39	9	76.3%	39	100%
2020	34	33	99.9%	n/a	n/a

Arabesque UNGC Coverage (with respect to underlying index universe):

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2018	41	26	93.8%	36	99.1%
2019	39	28	97.6%	35	99.5%
2020	34	24	96.2%	31	99.8%
2021	29	27	98.1%	n/a	n/a

S&P Global Business Activity Exclusions Coverage (with respect to underlying index universe):

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2018	41	0	0%	34	97.8%
2019	39	0	0%	32	95.5%
2020	34	0	0%	31	99.8%
2021	29	29	100%	n/a	n/a

S&P/BVL Peru Select 20% Capped ESG Tilted

S&P DJI ESG Score Coverage (with respect to underlying index universe):

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
Oct. 2015	8	3	55.6%	8	100%
Apr. 2016	8	5	86.6%	8	100%
Oct. 2016	12	7	82.9%	12	100%
Apr. 2017	12	7	83.8%	12	100%
Oct. 2017	14	7	73.9%	14	100%
Apr. 2018	14	12	93.6%	14	100%
Oct. 2018	13	12	97.0%	13	100%
Apr. 2019	13	9	78.9%	13	100%
Oct. 2019	13	9	78.2%	13	100%
Apr. 2020	13	13	100%	n/a	n/a

Arabesque UNGC Coverage (with respect to underlying index universe):

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
Oct. 2015	8	3	44.6%	8	100%
Apr. 2016	8	3	45.4%	8	100%
Oct. 2016	12	3	43.5%	12	100%
Apr. 2017	12	3	47.9%	12	100%
Oct. 2017	14	3	44.3%	14	100%
Apr. 2018	14	13	96.2%	14	100%
Oct. 2018	13	12	97.0%	13	100%
Apr. 2019	13	12	97.8%	13	100%
Oct. 2019	13	12	98.1%	13	100%

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
Apr. 2020	13	11	95.3%	13	100%
Oct. 2020	13	11	95.2%	13	100%
Apr. 2021	12	12	100%	n/a	n/a

S&P Global Business Activity Exclusions Coverage (with respect to underlying index universe):

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
Oct. 2015	8	0	0%	8	100%
Apr. 2016	8	0	0%	8	100%
Oct. 2016	12	0	0%	12	100%
Apr. 2017	12	0	0%	12	100%
Oct. 2017	14	0	0%	14	100%
Apr. 2018	14	0	0%	14	100%
Oct. 2018	13	0	0%	13	100%
Apr. 2019	13	0	0%	13	100%
Oct. 2019	13	0	0%	13	100%
Apr. 2020	13	0	0%	13	100%
Oct. 2020	13	0	0%	13	100%
Apr. 2021	12	12	100%	n/a	n/a

Coverage for each S&P Global Category of Involvement may differ due to the initiation of coverage for each sub-dataset. Actual live data coverage for each sub-dataset is therefore zero before its respective Coverage Initiation Date provided below:

S&P Global Category of Involvement	Coverage Initiation Date
Controversial Weapons: Customized Weapons	12/31/2020
Controversial Weapons: Customized Weapons (Significant Ownership)	12/31/2020
Tobacco: Production	12/31/2020
Tobacco: Related Products and Services	12/31/2020
Tobacco: Retail and Distribution	12/31/2020
Tobacco: Production (Significant Ownership)	12/31/2020
Tobacco: Related Products and Services (Significant Ownership)	12/31/2020
Tobacco: Retail and Distribution (Significant Ownership)	12/31/2020
Coal: Thermal Coal Mining	12/31/2020
Thermal Coal: Generation	12/31/2020

Historical Coverage Assessment per Designated Dataset

S&P DJI ESG Score Coverage (with respect to underlying index universe):

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2018	41	16	86.3%	40	99.9%
2019	39	9	76.3%	39	100%
2020	34	33	99.9%	n/a	n/a

Arabesque UNGC Coverage (with respect to underlying index universe):

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2018	41	26	93.8%	36	99.1%
2019	39	28	97.6%	35	99.5%
2020	34	24	96.2%	31	99.8%
2021	29	27	98.1%	n/a	n/a

S&P Global Business Activity Exclusions Coverage (with respect to underlying index universe):

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2018	41	0	0%	34	97.8%
2019	39	0	0%	32	95.5%
2020	34	0	0%	31	99.8%
2021	29	29	100%	n/a	n/a

Coverage for each S&P Global Category of Involvement may differ due to the initiation of coverage for each sub-dataset. Actual live data coverage for each sub-dataset is therefore zero before its respective Coverage Initiation Date provided below:

S&P Global Category of Involvement	Coverage Initiation Date
Controversial Weapons: Customized Weapons	12/31/2020
Controversial Weapons: Customized Weapons (Significant Ownership)	12/31/2020
Tobacco: Production	12/31/2020
Tobacco: Related Products and Services	12/31/2020
Tobacco: Retail and Distribution	12/31/2020
Tobacco: Production (Significant Ownership)	12/31/2020
Tobacco: Related Products and Services (Significant Ownership)	12/31/2020
Tobacco: Retail and Distribution (Significant Ownership)	12/31/2020
Coal: Thermal Coal Mining	12/31/2020
Thermal Coal: Generation	12/31/2020

Appendix IV

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 V

Methodology Changes

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

Change	Effective Date (After Close)	Previous Methodology	Updated Methodology
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.	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

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
		Rebalance index shares are calculated using closing prices from seven business days prior to the rebalancing date.	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.
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).

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
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 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.

Disclaimer

Performance Disclosure/Back-Tested Data

S&P Dow Jones Indices defines various dates to assist our clients in providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P Dow Jones Indices defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company's public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed "Date of introduction") is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index's public release date.

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.

Information presented prior to an index's launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate S&P DJI's ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using "Backward Data Assumption" (or pulling back) of ESG data for the calculation of back-tested historical performance. "Backward Data Assumption" is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as "product involvement") were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on "Backward Data Assumption" please refer to the [FAQ](#). The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used.

Index returns shown do not represent the results of actual trading of investable assets/securities. S&P Dow Jones Indices maintains the index and calculates the index levels and performance shown or

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