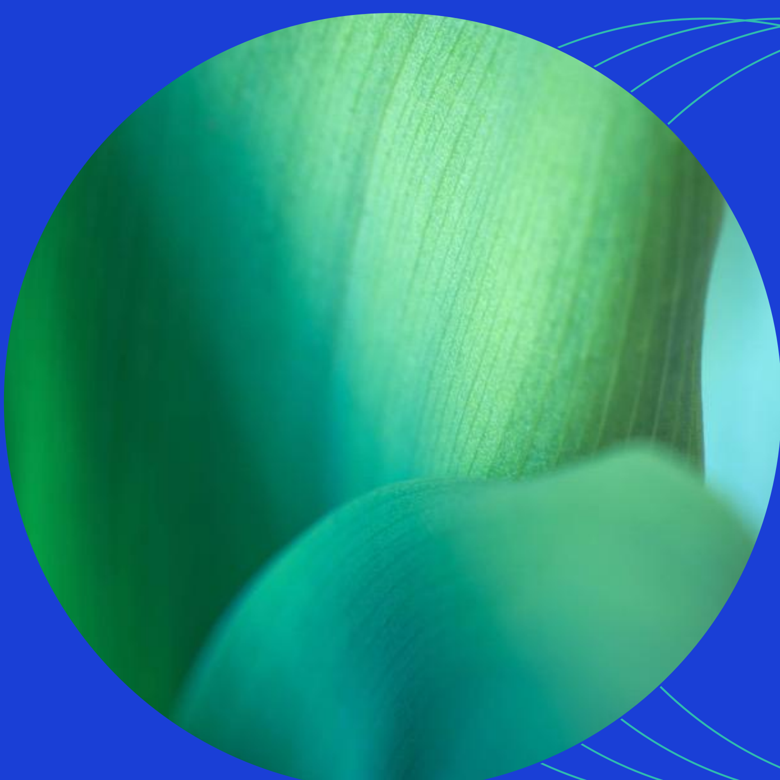
Methodology

August 2026

MSCI IPSA Index

Index Construction Methodology for the MSCI IPSA Index



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1. Introduction

The MSCI IPSA (Índice de Precios Selectivo de Acciones) Index (the "Index") is designed to represent the performance of the largest and most liquid securities listed on the Santiago Exchange (Bolsa de Comercio de Santiago). The Index is intended to serve as a selective benchmark for the Chilean equity market. Index constituents are weighted by free float-adjusted market capitalization, subject to the issuer and group entity capping constraints described in Section 2.3.[1]

2. Index Construction

2.1 Applicable Universe

The Applicable Universe includes all constituents of the MSCI IGPA Index[2].

2.2 Security Selection

All securities belonging to the MSCI Chile IMI™ in the Applicable Universe are included in the MSCI IPSA Index.

Additionally, the remaining securities in the Applicable Universe, as defined in Section 2.1, that meet the eligibility thresholds as listed below based on the following parameters are included in the Index:

- Company-level full market capitalization
- Free float (Foreign Inclusion Factor (FIF))[3]
- Free float-adjusted market capitalization (FIF-adjusted market capitalization)
- Liquidity (12-month Annual Traded Value Ratio (ATVR)[4], 3-month ATVR, and 3-month Frequency of Trading (FOT)[5]) – FIF-adjusted market capitalization is used for the calculations of ATVR.[6]
- Presencia Bursátil[7]

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[1] The Index is governed by a set of methodology and policy documents (the "Methodology Set"), including the present index methodology document. Please refer to Appendix I for more details.

[2] Please refer to MSCI IGPA Index Methodology found in https://www.msci.com/indexes/index-resources/index-methodology

[3] The Foreign Inclusion Factor (FIF) is the proportion of a security's shares outstanding that is available for purchase in the public equity markets by international investors. Details on MSCI's free float estimation rules can be found in the MSCI Free Float Data Methodology.

[4] The Annual Traded Value Ratio (ATVR) measures the average traded value as a proportion of the free float-adjusted market capitalization over a specified period. Details on the computation of ATVRs can be found in the MSCI Liquidity Data Methodology.

[5] Frequency of Trading (FOT) measures the proportion of days a security actually traded relative to the total number of trading days available over a specified period. Details on the computation of FOT can be found in the MSCI Liquidity Data Methodology.

[6] If 12 months of data are not available, the number of months for which data is available (previous 6 months, 3 months or 1 month) is used for the calculation of the 12-month ATVR. If 3 months of data are not available, 1 month of data is used for the calculation of the 3-month ATVR and the 3-month Frequency of Trading.

[7] Presencia Bursátil is calculated and published by the Bolsa de Comercio de Santiago (BCS) as the percentage of trading days on which a security recorded transactions which is subject to a minimum trading volume, measured over the last 180 trading days preceding the

The applicable thresholds are listed below.

Selection Thresholds

Criterion	New Securities	Existing Constituents
Full Market Capitalization	50% of MSCI Chile IMI™ Cutoff[8]	25% of MSCI Chile IMI™ Cutoff
Free float-adjusted market capitalization	25% of MSCI Chile IMI™ Cutoff	12.5% of MSCI Chile IMI™ Cutoff
3-month ATVR	10%	5%
12-month ATVR	10%	5%
3-month Frequency of Trading	80%	70%
Presencia Bursátil	25%	25%

The MSCI Chile IMI Cutoff is updated at each quarterly Index Review.

The 3-month ATVR requirement must be met over the last four consecutive quarters, or, for securities that have been trading for less than 12 months, over the quarters for which data is available[9].

In addition, each security must have a FIF greater than or equal to 0.15, except where its free float-adjusted market capitalization is greater than 1.8 times the free float-adjusted market capitalization threshold noted above.

Each security is assessed separately; therefore, multiple securities from the same issuer may be included in the Index.

observation date. Where fewer than 180 trading days of data are available, the ratio is calculated over the number of trading days for which data is available. For more information, please refer to https://www.bolsadesantiago.com/presencia_bursatil.

[8] Details on how the MSCI Chile IMI Cutoff is calculated can be found in the MSCI GIMI Methodology.

[9] If a security has been trading for more than six months but 3-month ATVR data is missing for an intermediate quarter while data is available for an earlier (older) quarter, the fallback mechanism described previously does not apply and the security is not eligible. For example, a security with 3-month ATVR data available for Q1 and Q3, but not for Q2, would not be eligible, as the fallback mechanism cannot be applied when data for an older quarter is available. This does not apply to securities belonging to the MSCI Chile Investable Market Index (IMI), which remain eligible notwithstanding such data gaps.

2.3 Security Weighting

The securities in the Index are assigned weights in proportion to their free float-adjusted market capitalization, subject to the capping constraints described below.

At each Index Review, the following maximum weights are applied:

- The weight of any single issuer is capped at 15%.
- The weight of any single group entity[10] is capped at 25%.

If the weight of an issuer or group entity exceeds the applicable maximum weight, its weight is capped at that maximum weight. Within a capped issuer or group entity, securities are weighted in proportion to their free float-adjusted market capitalization. The weight of the securities outside of the capped issuer or group entity is increased in proportion to their weight prior to such capping.

Between successive Index Reviews, constituent weights fluctuate according to market movements and may exceed the maximum weight limits mentioned above.

[10] For a definition and a description of the maintenance of Group Entities, please refer to the MSCI 10/40 Indexes Methodology, available at https://www.msci.com/indexes/index-resources/index-methodology

3. Maintenance of the Index

3.1 Quarterly Index Review

The Index is reviewed on a quarterly basis to coincide with the regular Index Reviews of the MSCI GIMI™. The Index is fully rebalanced at each quarterly Index Review.

3.1.1 Updating the Applicable Universe

During a quarterly Index Review, the Applicable Universe is updated by identifying all eligible securities according to Section 2.1.

3.1.2 Security Selection

The pro forma constituents of the Index are determined as follows:

- Securities from the pro forma MSCI Chile IMI belonging to the Applicable Universe are included.
- The remaining securities within the Applicable Universe undergo an eligibility assessment based on the criteria detailed in Section 2.2.

3.1.3 Security Weighting

At each Index Review, all securities are included in the pro forma Index at their free float-adjusted market capitalization weight, subject to the issuer and group entity capping constraints described in Section 2.3.

3.2 Cutoff Dates for the Rebalancing

The cutoff date for market capitalization data used to select the remaining securities in the Applicable Universe, as defined in Section 2.1, is generally nine business days before the effective date of the Index Review.

Liquidity data, including the Presencia Bursátil, is as of the month-end of January, April, July, and October, for the February, May, August, and November Index Reviews, respectively[11].

The Applicable Universe is as of the month-end of November, February, May, and August for the February, May, August, and November Index Reviews, respectively.

At each quarterly Index Review, significant Foreign Inclusion Factor (FIF) and Number of Shares (NOS) changes are applied provided they occur on or before the relevant data cutoff date. This cutoff falls within the last 10 business days of the month preceding the review — namely January for the February Review, April for the May Review, July for the August Review, and October for the November Review.[12]

[11] These quarterly liquidity observation dates also define the four consecutive quarters used in the 3-month ATVR test. For example, for the February Index Review the four consecutive quarters are the month-ends of April, July, and October of the prior year and January of the current year.

[12] Size segment thresholds for changes in NOS and FIF of 5%, 10% and 25% for Standard, Small and Non-IMI, respectively. Please refer to Section 3.2.3.1 CHANGES IN FIF, NUMBER OF SHARES OR INDUSTRY CLASSIFICATION FOR EXISTING CONSTITUENTS from the MSCI GIMI™ Methodology book for further details.

3.3 Index Reviews Announcement Policy

The pro forma results of the rebalancing of the MSCI IPSA Index are generally announced nine business days before the effective date of each Index Review.

The Index Review is generally implemented as of the close of the last business day of the month and effective at the open of the first business day of the following month. For example, the results of the November Index Review are implemented as of the close of the last business day of November and effective at the open of the first business day of December.

Effective dates for the MSCI Index Reviews are announced with sufficient advance notice, including changes thereof, if any.

3.4 Ongoing Event Related Changes

The following section briefly describes the treatment of common corporate events within the Index. Corporate events treatment is based on the MSCI Corporate Events Methodology and is generally driven by the size-segment classification of the security in the MSCI Chile IMI™.

No new securities will be added outside the regularly scheduled Index Reviews, other than those added to the MSCI Chile IMI, provided it is simultaneously added to the MSCI IGPA Index.

Securities deleted from the MSCI Chile IMI resulting from corporate events will be simultaneously deleted from the Index.

Treatment of Corporate Events

Event Type	Event Details
New additions to the MSCI Chile IMI	A new security added to the MSCI Chile IMI will be simultaneously added to the Index at an estimated full market capitalization adjustment factor on the date of security inclusion, provided it is simultaneously added to the MSCI IGPA Index.
Spin-Offs	Spun-off securities of an existing Index constituent will be added to the Index at the time of event implementation. Reevaluation for continued inclusion in the Index will occur at the relevant subsequent Index Review. "Detached" securities of existing Index constituents will be added at the time of event implementation as well.
Merger / Acquisition	For mergers and acquisitions, the acquirer's post-event weight will account for the proportionate amount of shares involved in deal consideration, while cash proceeds will be invested across the Index. If an existing Index constituent is acquired by a non-constituent, the existing constituent will be deleted from the Index and the acquiring non-constituent will be added to the Index if it is also added to the MSCI Chile IMI. Reevaluation for continued inclusion will occur at the subsequent Index Review.
Changes in Security Characteristics	A security will continue to be an Index constituent if there are changes in characteristics (sector, size-segment, etc.) to the extent that it is not a MSCI Chile IMI deletion. Reevaluation for continued inclusion in the Index will occur at the subsequent Index Review.
Securities under Prolonged Suspension	Constituents that are under prolonged suspension are deleted from the Index. If the suspended security is also a constituent of the MSCI Chile IMI, the security will be deleted from the Index two business days following 50 business days of continuous suspension. Otherwise, the deletion of the suspended security will be implemented two business days following 100 business days of continuous suspension.

Further detail and illustration regarding specific treatment of corporate events relevant to this Index can be found in the MSCI Corporate Events Methodology book under the sections detailing the treatment of events in Capped Weighted and Non-Market Capitalization Weighted indexes.

The MSCI Corporate Events Methodology book and MSCI Global Investable Market Indexes Methodology book are available at: https://www.msci.com/indexes/index-resources/index-methodology.

Appendix I – Methodology Set

The Index is governed by a set of methodology and policy documents ("Methodology Set"), including the present index methodology document, as mentioned below:

- Description of methodology set – https://www.msci.com/index/methodology/latest/ReadMe
- MSCI Corporate Events Methodology – https://www.msci.com/index/methodology/latest/CE
- MSCI Fundamental Data Methodology – https://www.msci.com/index/methodology/latest/FundData
- MSCI Index Calculation Methodology – https://www.msci.com/index/methodology/latest/IndexCalc
- MSCI Index Glossary of Terms – https://www.msci.com/index/methodology/latest/IndexGlossary
- MSCI Index Policies – https://www.msci.com/index/methodology/latest/IndexPolicy
- MSCI Free Float Data Methodology – https://www.msci.com/index/methodology/latest/FreeFloatData
- MSCI GIMI Methodology – https://www.msci.com/index/methodology/latest/GIMI
- MSCI Liquidity Data Methodology
- MSCI IGPA Methodology
- MSCI Capped Indices Methodology - https://www.msci.com/index/methodology/latest/Capped
- MSCI 10/40 Indexes Methodology

The Methodology Set for the Index can also be accessed from MSCI's webpage https://www.msci.com/indexes/index-resources/index-methodology in the section 'Search Methodology by Index Name or Index Code'.

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The process for submitting a formal index complaint can be found on the index regulation page of MSCI's website at: https://www.msci.com/index-regulation.

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