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MSCI IGPA Index

Index Construction Methodology for the
MSCI IGPA Index



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1. Introduction

The MSCI IGPA (Índice General de Precios de Acciones) Index (the “Index”) is designed to represent the performance of the broad set of securities listed on the Santiago Exchange (Bolsa de Comercio de Santiago) that meet minimum size and liquidity requirements. The Index is intended to serve as a benchmark for the Chilean equity market. Index constituents are weighted by free float-adjusted market capitalization.¹

2. Index Construction

2.1 Applicable Universe

The Applicable Universe includes all securities from the MSCI Equity Universe of Chile as defined by the MSCI GIMI™ Methodology listed on the Santiago Exchange (Bolsa de Comercio de Santiago).

The following eligibility criteria apply to the Applicable Universe:

- Securities of Pension Fund Administrators (Administradoras de Fondos de Pensiones, or AFPs) are not eligible for inclusion in the Index.
- All share classes of an issuer are eligible for inclusion (multiple share class treatment). Each security is assessed separately; therefore, multiple securities from the same issuer may be included in the Index.
- Preferred shares are eligible provided they exhibit equity (variable-capital) characteristics.

2.2 Security Selection

All securities in the Applicable Universe belonging to the MSCI Chile IMI™ are included in the MSCI IGPA 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)²)
- Free float-adjusted market capitalization (FIF-adjusted market capitalization)

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 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.

- Liquidity (12-month Annual Traded Value Ratio (ATVR)³, 3-month ATVR, and 3-month Frequency of Trading (FOT)⁴) – FIF-adjusted market capitalization is used for the calculations of ATVR.⁵

The applicable thresholds are listed below.

Selection Thresholds

Criterion	New Securities	Existing Constituents
Full Market Capitalization	25% of MSCI Chile IMI™ Cutoff ⁶	12.5% of MSCI Chile IMI™ Cutoff
Free float-adjusted market capitalization	12.5% of MSCI Chile IMI™ Cutoff	6.25% of MSCI Chile IMI™ Cutoff
3-month ATVR	2.5%	1.25%
12-month ATVR	2.5%	1.25%
3-month Frequency of Trading	40%	35%

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

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.

2.3 Security Weighting

The securities in the Index are assigned weights in proportion to their free float-adjusted market capitalization.

³ 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.

⁴ 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.

⁵ 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.

⁶ Details on how the MSCI Chile IMI Cutoff is calculated can be found in the MSCI GIMI 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

All securities are included in the pro forma Index at their free float-adjusted market capitalization weight.

3.2 Cutoff Dates for the Rebalancing

The cutoff date for full market capitalization data used to select the remaining securities in the Applicable Universe, as defined in Section 2.1, is generally ten business days before the effective date of the Index Review. The cutoff date for free float-adjusted 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 is as of the month-end of January, April, July, and October, for the February, May, August, and November Index Reviews, respectively.

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.⁷

⁷ 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 IGPA 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 they satisfy all Section 2.1 eligibility criteria.

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 they satisfy all Section 2.1 eligibility criteria.

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

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'.

Appendix II – MSCI IGPA Size-Segment Indexes

1. Introduction

The MSCI IGPA Size-Segment Indexes divide the MSCI IGPA Index (the “Parent Index”) into segments by company size. Size-segments are determined by cumulative free float-adjusted market capitalization coverage of the Parent Index, targeting a 70/20/10 split. Constituents are included at their free float-adjusted market capitalization weight, and all securities of a selected company are assigned to the same size-segment.

2. Segment Definitions

Table 1: MSCI IGPA Size-Segment Indexes

Index	Definition
MSCI IGPA Large Cap Index	Targets the top 70% of the free float-adjusted market capitalization of the Parent Index.
MSCI IGPA Mid Cap Index	Targets companies ranked immediately below the Large Cap Index, up to 90% of the free float-adjusted market capitalization of the Parent Index.
MSCI IGPA Small Cap Index	Targets the bottom 10% of the free float-adjusted market capitalization of the Parent Index.
MSCI IGPA SMID Cap Index	The Mid Cap and Small Cap Indexes combined — equivalently, all companies in the Parent Index other than those in the Large Cap Index.

The Large Cap, Mid Cap and Small Cap Indexes are mutually exclusive and together account for the full free float-adjusted market capitalization coverage of the Parent Index.

3. Index Construction

Companies in the Parent Index are ranked in descending order of full market capitalization and their free float-adjusted market capitalization is accumulated as a proportion of the Parent Index total, giving the cumulative free float-adjusted market capitalization coverage. Companies are then included in three tranches: the Large Cap Index comprises companies from the top of the ranking down to the company whose inclusion first causes cumulative coverage to reach or exceed 70%; the Mid Cap Index comprises the next companies, down to the company whose inclusion first causes cumulative coverage to reach or exceed 90%; and the Small Cap Index comprises all remaining companies in the Parent Index.

At inception, the size-segments are constructed on this basis, without applying the buffers described in Section 4.

4. Maintenance of the Index

The Size-Segment Indexes are reviewed quarterly, coinciding with the regular Index Reviews of the Parent Index.

At each Index Review, three steps are applied at each of the two size-segment boundaries — the Large Cap Index (70%) and the Large Cap and Mid Cap Indexes combined (90%):

- **Step 1** determines the Objective Number of Companies.
- **Step 2** derives the Size-Cutoff and the buffers from the Objective Number of Companies.
- **Step 3** assigns companies using priority rules, rather than reapplying the target percentiles directly.

In Steps 1 to 3, “the size-segment” refers to the companies within the boundary being assessed, and “a lower size-segment” to the companies outside it: at the 70% boundary, the lower size-segment comprises the Mid Cap and Small Cap Indexes combined; at the 90% boundary, the lower size-segment is the Small Cap Index.

The four Size-Segment Indexes are then derived directly from the results at the two boundaries: the Large Cap Index is the result of the 70% boundary; the Mid Cap Index is the result of the 90% boundary excluding companies already in the Large Cap Index; the Small Cap Index comprises the remaining companies in the Parent Index, outside the 90% boundary; and the SMID Cap Index is the Mid Cap and Small Cap Indexes combined.

4.1 Step 1: Determining the Objective Number of Companies

The Objective Number of Companies is determined using the pro forma Parent Index, being the Parent Index as constituted on the effective date of the Index Review. Companies are ranked in descending order of full market capitalization, and cumulative free float-adjusted market capitalization coverage is calculated as described in Section 3. The Lower Coverage Threshold and the Upper Coverage Threshold lie 3 percentage points of coverage below and above the target percentile of each size-segment boundary, as set out in Table 2.

Table 2: Coverage Thresholds by Size-Segment Boundary

Boundary	Lower Coverage Threshold	Upper Coverage Threshold
70% (Large Cap Index)	67%	73%
90% (Large Cap and Mid Cap Indexes combined)	87%	93%

Three reference companies are identified at each size-segment boundary:

- **Lower Coverage Threshold Company:** the last company whose inclusion brings cumulative coverage to no more than the Lower Coverage Threshold.
- **Target Company:** the last company whose inclusion brings cumulative coverage to no more than the target percentile.
- **Upper Coverage Threshold Company:** the company whose inclusion first brings cumulative coverage to the Upper Coverage Threshold.

The Objective Number of Companies is the sum of:

- All companies ranked at or above the Lower Coverage Threshold Company.
- Newly eligible companies added to the Parent Index at the Index Review ranked at or above the Target Company, excluding those already counted above.
- Current constituents of the size-segment ranked at or above the Upper Coverage Threshold Company, excluding those already counted above.

The Objective Number of Companies always lies between the ranks of the Lower Coverage Threshold Company and the Upper Coverage Threshold Company.

4.2 Step 2: Determining the Size-Cutoff and the Buffers

The Size-Cutoff is the full market capitalization of the company ranked at the Objective Number of Companies.

Two further thresholds — the Upper Buffer and the Lower Buffer — are each built from two components: a size-based level, set as a multiple of the Size-Cutoff, and a company-based level, set at the full market capitalization of one of the reference companies from Step 1. Each buffer takes whichever of its two components is wider:

- **Upper Buffer:** the higher of 1.5 times the Size-Cutoff and the full market capitalization of the Lower Coverage Threshold Company.
- **Lower Buffer:** the lower of 2/3 times the Size-Cutoff and the full market capitalization of the Upper Coverage Threshold Company.

A third threshold, the Entry Buffer, applies only to newly eligible companies added to the Parent Index at the Index Review, which have no current size-segment and are therefore not subject to the Upper Buffer or the Lower Buffer. It is the higher of the full market capitalization of the Target Company and the Size-Cutoff.

The Size-Cutoff and buffers are summarized in Table 3.

Table 3: Size-Cutoff and Buffers

Threshold	Definition
Size-Cutoff	Full market capitalization of the company ranked at the Objective Number of Companies
Upper Buffer	The higher of the full market capitalization of the Lower Coverage Threshold Company and 1.5 times the Size-Cutoff
Entry Buffer	The higher of the full market capitalization of the Target Company and the Size-Cutoff
Lower Buffer	The lower of the full market capitalization of the Upper Coverage Threshold Company and 2/3 times the Size-Cutoff

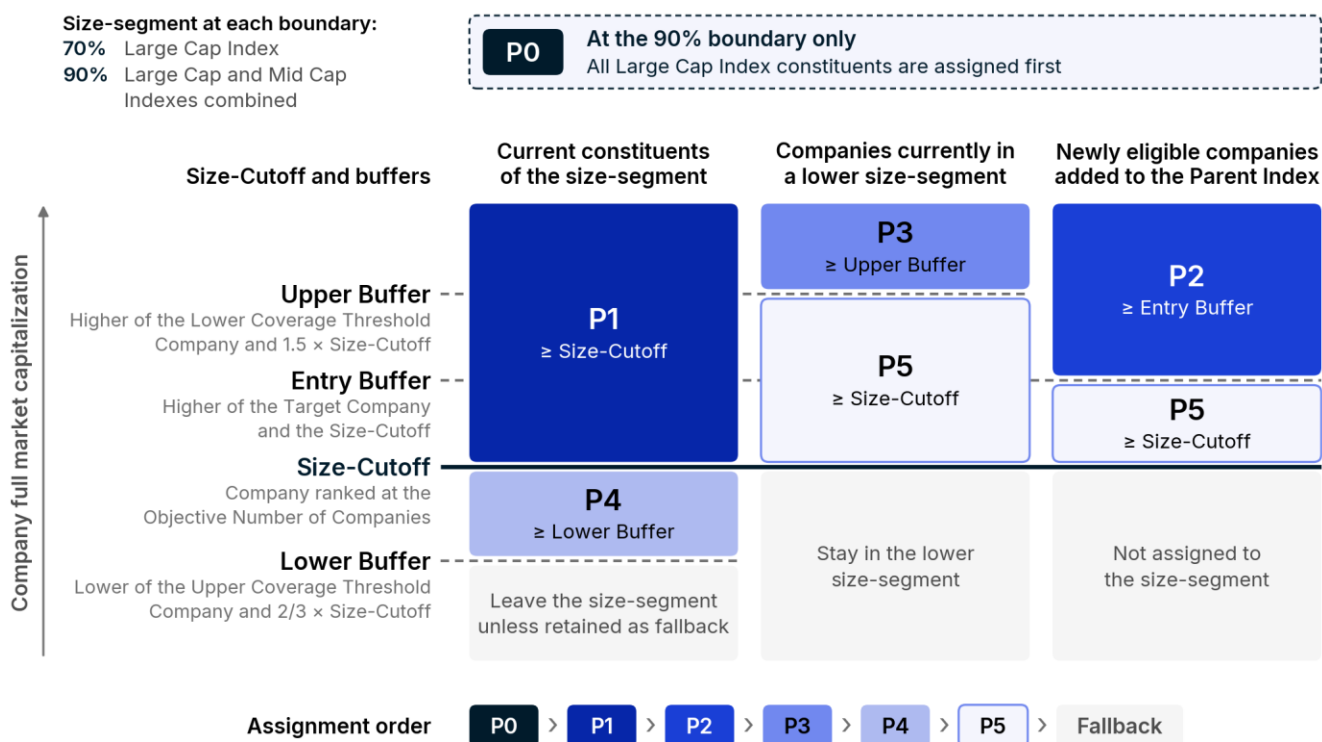
4.3 Step 3: Assigning Companies to Appropriate Size-Segments

During an Index Review, companies are assigned to the size-segments in the following priority order, as illustrated in Figure 1:

- **Priority 0:** At the 90% boundary only, all constituents of the Large Cap Index as determined at the same Index Review.
- **Priority 1:** Current constituents of the size-segment with a full market capitalization greater than or equal to the Size-Cutoff.
- **Priority 2:** Newly eligible companies added to the Parent Index at the Index Review with a full market capitalization greater than or equal to the Entry Buffer.
- **Priority 3:** Companies currently in a lower size-segment with a full market capitalization greater than or equal to the Upper Buffer.
- **Priority 4:** Current constituents of the size-segment with a full market capitalization greater than or equal to the Lower Buffer.
- **Priority 5:** Any other companies of the Parent Index, whether in a lower size-segment or newly eligible and added to the Parent Index at the Index Review, with a full market capitalization greater than or equal to the Size-Cutoff.

Companies are assigned in this priority order until the Objective Number of Companies is reached. Within a priority, companies are assigned in descending order of full market capitalization. If the Objective Number of Companies is not reached after Priority 5, the largest remaining current constituents of the size-segment are retained until it is reached.

Companies are assigned first at the 70% boundary and then at the 90% boundary, so that every Large Cap Index constituent is also within the 90% boundary.

Figure 1: Assignment of Companies at Each Size-Segment Boundary


Assigned in this order, largest first within each priority, until the Objective Number of Companies is reached.

Fallback: if not reached after P5, the largest remaining current constituents are retained. Schematic, not to scale.

4.4 Cutoff Dates for the Rebalancing

The cutoff date for full market capitalization data used in size-segment assignment is generally ten business days before the effective date of the Index Review. The cutoff date for free float-adjusted market capitalization data used to calculate the cumulative free float-adjusted market capitalization coverage, as described in Sections 3, 4.1 and 4.2, is generally nine business days before the effective date of the Index Review.

4.5 Ongoing Event Related Changes

Corporate events affecting constituents of the Size-Segment Indexes are generally treated in line with the Parent Index, as described in Section 3.4.

A security added to the Parent Index between Index Reviews, such as an IPO or another early inclusion, is generally assigned to a size-segment at the time of its inclusion, based on its size at that date, without any change to the size-segments of other constituents.

In a merger or acquisition, the acquiring constituent generally remains in its current size-segment, with its post-event weight reflecting the shares issued as deal consideration, and the acquired constituent is deleted from the Size-Segment Indexes at the same time as from the Parent Index. A non-constituent acquirer that is added to the Parent Index as a result of the event is assigned to a size-segment in the same way as other early inclusions.

Spun-off securities are generally added to the same size-segment as the parent security.

Securities deleted from the Parent Index are deleted from the Size-Segment Indexes at the same time.

Size-segment assignments are reassessed at the next Index Review.

Changes to this Document

The MSCI IGPA Index Methodology was first published in August 2026.

The following sections have been modified as of September 2026:

- **Section 3.2 – Cutoff Dates for the Rebalancing:** Specified separate cutoff dates for full market capitalization data (generally ten business days before the effective date of the Index Review) and for free float-adjusted market capitalization data (generally nine business days before the effective date).
- **Appendix II – MSCI IGPA Size-Segment Indexes:** Added the methodology for the MSCI IGPA Large Cap, Mid Cap, Small Cap and SMID Cap Indexes.

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