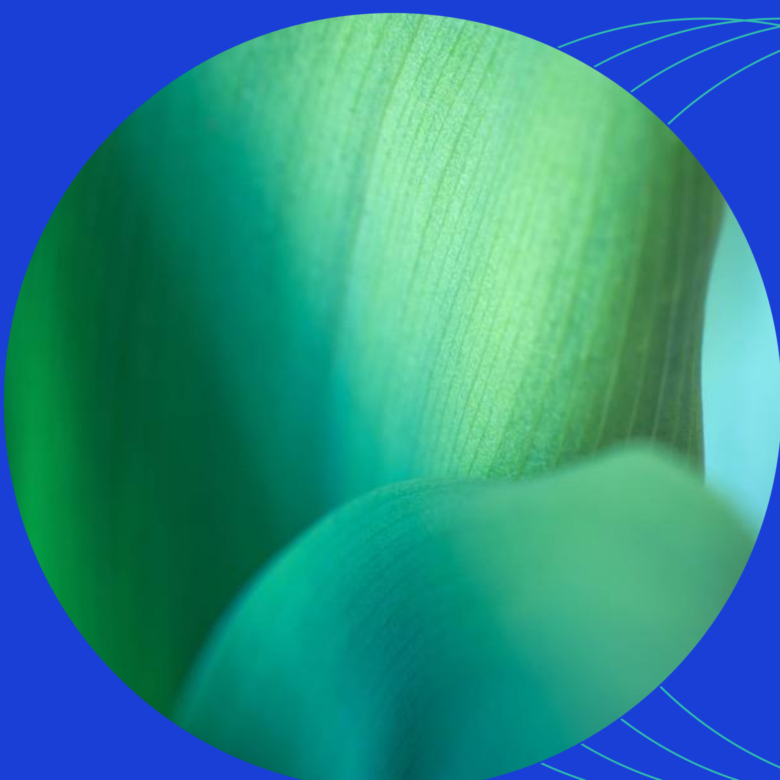
Methodology

August 2026

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 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]

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.

[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.

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'.

Contact us

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