

**S&P Dow Jones  
Indices**

A Division of **S&P Global**

# **S&P/CLX Indices** *Methodology*

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S&P Dow Jones Indices: Index Methodology

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# Introduction

## Index Objectives, Family, and Highlights

The S&P/CLX Indices measure the performance of various market segments of stocks listed on the Santiago Exchange.

**S&P/CLX IGPA (Índice General de Precios de Acciones).** The index measures the performance of Chile domiciled stocks listed on the Santiago Exchange that meet certain liquidity criteria, and is designed to serve as a broad benchmark for the Chile equities market. Stocks in the index must have a minimum bursatility presence requirement.<sup>1</sup> Index constituents are weighted by float-adjusted market capitalization.

- **S&P/CLX IGPA LargeCap.** The index measures the performance of stocks representing the top 70% of the cumulative total market capitalization within the S&P/CLX IGPA.
- **S&P/CLX IGPA MidCap.** The index measures the performance of stocks representing the next 20% of the cumulative total market capitalization within the S&P/CLX IGPA.
- **S&P/CLX IGPA SmallCap.** The index measures the performance of stocks representing all companies that do not belong to the S&P/CLX IGPA LargeCap and the S&P/CLX IGPA MidCap within the S&P/CLX IGPA.
- **S&P/CLX IGPA MidSmallCap.** The index measures the performance of stocks representing all companies classified as MidCap and SmallCap within the S&P/CLX IGPA.
- **S&P/CLX IGPA Sector Indices.** The indices measure the performance of stocks in the S&P/CLX IGPA classified in the 11 Global Industry Classification Standard (GICS) Sectors.
- **S&P/CLX Domestic-Focus Sector Indices.** The indices measure the performance of stocks in the S&P/CLX IGPA composed of various GICS groupings designed to reflect the eight primary Chilean industries. The indices include:
  - S&P/CLX Banks Index
  - S&P/CLX Construction & Real Estate Index
  - S&P/CLX Financials Ex-Banks Index
  - S&P/CLX Food & Beverage Index
  - S&P/CLX Industrial Conglomerates & Transportation Index
  - S&P/CLX Natural Resources Index
  - S&P/CLX Retail Index
  - S&P/CLX Utilities & Telecom Index

*For more information on GICS, please refer to S&P Dow Jones Indices' Global Industry Classification Standard (GICS) Methodology.*

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<sup>1</sup> Bursatility presence is a measure of liquidity. As established in article 4 Bis of Law 18,045, the adjusted presence of a security for a given day shall be calculated by:

- Determining the number of days during the 180 trading days prior to the day of calculation on which the total daily market transactions have reached a minimum equivalent in Chilean pesos to 1,000 Unidades de Fomento (UF), based on the value of the UF on each of those days.
- Dividing that number by 180 and then multiplying the resulting quotient by 100 to give a percentage.

**S&P IPSA (Índice de Precios Selectivo de Acciones).** The index measures the performance of some of the largest and most liquid stocks listed on the Santiago Exchange. Index constituents are weighted by float-adjusted market capitalization, subject to the capping rules detailed in *Constituent Weightings*.

**S&P IPSA ESG Tilted Index.** The index measures the performance of eligible securities in the S&P IPSA (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”) while maintaining tilting group neutrality. Tilting Groups are the GICS Industry Groups and/or Sectors in the underlying index depending on constituent count and composition.

**S&P/CLX INTER.** The index measures the performance of the most liquid Chilean stocks that have American Depositary Receipts (ADRs) within the S&P IPSA listed on the NYSE or NASDAQ. Index constituents are weighted by float-adjusted market capitalization.

**S&P/CLX Chile Dividend.** The index measures the performance of the constituents in the S&P/CLX IGPA that have paid dividends for the last five years. Constituents are weighted by the product of their float-adjusted market capitalization and 12-month dividend yield.

**S&P/CLX Chile 15.** The index is designed to measure the performance of 15 of the largest and most liquid stocks domiciled in Chile and listed on the Santiago Exchange. Index constituents are weighted by float-adjusted market capitalization and median daily value traded (MDVT), subject to the capping rules detailed in *Constituent Weightings*.

**S&P/CLX 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 trade on the International Securities Market of the Santiago Exchange as Certificates of Securities Depositories (Certificados de depósitos de valores, CDV). Index constituents are weighted by S&P Momentum Score, subject to a 20% single constituent weight cap.

## Collaboration

Pursuant to an Index Operation and License Agreement dated August 2016 (the “Agreement”) between S&P Dow Jones Indices LLC (“S&P DJI”) and the Santiago Exchange, as amended, S&P DJI and the Exchange have agreed to jointly publish and co-brand a family of indices (the “Indices”). The Indices were co-branded with the S&P/CLX name on August 6, 2018 in conjunction with S&P Dow Jones Indices’ assumption of index calculation and maintenance.

Prior to August 6, 2018, the following indices were calculated and maintained by the Santiago Exchange:

- S&P/CLX IGPA
- S&P/CLX IGPA LargeCap
- S&P/CLX IGPA MidCap
- S&P/CLX IGPA SmallCap
- S&P/CLX IGPA Sector Indices
- S&P IPSA
- S&P/CLX INTER

## 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	<a href="#">Equity Indices Policies &amp; Practices</a>
S&P Dow Jones Indices' Index Mathematics Methodology	<a href="#">Index Mathematics Methodology</a>
S&P Dow Jones Indices' Float Adjustment Methodology-	<a href="#">Float Adjustment Methodology</a>
S&P Dow Jones Indices' Global Industry Classification Standard (GICS) Methodology	<a href="#">GICS Methodology</a>
S&P DJI ESG Score Methodology	<a href="#">S&amp;P DJI ESG Score Methodology</a>

This methodology was created by S&P Dow Jones Indices and the Santiago Exchange 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 Santiago Exchange so that the index continues to achieve its objective.

# Eligibility Criteria and Index Construction

## S&P/CLX IGPA

**Index Universe.** The underlying universe includes all Chile-domiciled equity stocks listed on the Santiago 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:

- Companies with an IWF (Investable Weight Factor) greater than or equal to 5%.
- Bursatility presence greater than or equal to 25%. For stocks with less than six months of trading history, bursatility presence is adjusted for the available trading history.
- Pension Funds (Administradora de Fondos de Pensiones or AFPs) are ineligible for index inclusion.
- **Multiple Share Classes.** 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.

**Constituent Selection.** Companies meeting the above eligibility criteria with an annual traded value in excess of Unidad de Fomento (UF)<sup>2</sup> 10,000 as of the rebalancing reference date are selected. If a stock has traded for less than 12 months, the available trading history is annualized. The annual traded value is defined as the average price for a given company in a given year and is multiplied by the annual volume.

**Constituent Weightings.** The index is weighted by float-adjusted market capitalization (FMC).

*Please refer to S&P Dow Jones Indices' Index Mathematics Methodology for a detailed description of a market capitalization weighted index methodology.*

**Initial Public Offerings (IPOs).** IPO additions to the indices take place quarterly. The criteria for inclusion of an IPO are the same as that used at the rebalancings. In addition, IPOs must have a trading history of at least three months as of the reference date. The reference date for IPO inclusions will be five weeks prior to the effective rebalancing dates, and additions are effective at the open of Monday following the third Friday of March, June, September, and December. The market capitalization and liquidity criteria of IPOs are evaluated as of the reference date. Since an IPO will have traded less than a full year, the trading value data that is available is annualized to determine index eligibility.

**Rebalancing.** The index is rebalanced annually after the close on the third Friday of March. As part of the rebalancing process, the index composition and constituent stock weights are updated. The rebalancing reference date is the third Friday of February. In addition, the index shares are updated quarterly after the close of the third Friday of June, September, and December. Except for the September reweighting, constituents' index shares are calculated using closing prices from seven business days prior to the reweighting date. For the September reweighting, constituents' index shares are calculated using closing prices from nine business days prior to the reweighting date.

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<sup>2</sup> For more information on UF please refer to the Central Bank of Chile at [Unidad de fomento](#).

## **S&P/CLX IGPA LargeCap, MidCap, SmallCap, and MidSmallCap Indices**

**Index Universe.** The Index Universe consists of all companies included in the S&P/CLX IGPA, adjusted for any composition changes due to rebalancing.

**Selection Universe.** All stocks in the Index Universe are selected and form the Selection Universe.

**Constituent Selection.** The indices are segmented based on FMC using a split of 70/20/10. Companies within the S&P/CLX IGPA are ranked by total market capitalization, and then FMC at the stock level is accumulated to 70% forming the S&P/CLX IGPA LargeCap Index, the next 20% forming the S&P/CLX IGPA MidCap Index, and the final 10% forming the S&P/CLX IGPA SmallCap Index.

The S&P/CLX IGPA MidSmallCap Index results from the combination of the MidCap and SmallCap companies, representing the bottom 30% of the cumulative available capital.

A 3% buffer is applied to each size index during the rebalancing in order to minimize turnover. This criterion allows companies currently in the index to retain their current classification if they fall within 3% above or below the 70/20/10 splits.

The reference date for determining size classification is the last trading day of the month prior to the rebalancing month.

**Constituent Weightings.** The indices are weighted by FMC.

*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 close on the third Friday of March. As part of the rebalancing process, the index composition and constituent stock weights are updated. The rebalancing reference date is the third Friday of February. In addition, the index is re-weighted quarterly after the close of the third Friday of June, September, and December. Except for the September reweighting, constituents' index shares are calculated using closing prices from seven business days prior to the reweighting date. For the September reweighting, constituents' index shares are calculated using closing prices from nine business days prior to the reweighting date.

## S&P/CLX IGPA Sector Indices

**Index Universe.** The Index Universe consists of all companies included in the S&P/CLX IGPA, adjusted for any composition changes due to rebalancing.

**Selection Universe.** All stocks in the Index Universe are selected and form the Selection Universe.

**Constituent Selection.** The indices are segmented based on all 11 GICS Sector Classifications:

GICS Code	GICS Sector
10	Energy
15	Materials
20	Industrials
25	Consumer Discretionary
30	Consumer Staples
35	Healthcare
40	Financials
45	Information Services
50	Communication Services
55	Utilities
60	Real Estate

**Constituent Weightings.** The indices are weighted by FMC.

*Please refer to S&P Dow Jones Indices' Index Mathematics Methodology for a detailed description of a market capitalization weighted index methodology.*

**GICS Reclassification.** Changes as a result of a constituent's GICS reclassification follow the rules of the underlying index. Index constituent whose GICS classifications change to that of a non-eligible industry are removed from the index on the effective date of the GICS classification change.

*For more information on GICS, please refer to the GICS methodology document.*

**Rebalancing.** The indices are rebalanced annually after the close on the third Friday of March. As part of the rebalancing process, the index composition and constituent stock weights are updated. The rebalancing reference date is the third Friday of February. In addition, the index is re-weighted quarterly after the close of the third Friday of June, September, and December. Except for the September reweighting, constituents' index shares are calculated using closing prices from seven business days prior to the reweighting date. For the September reweighting, constituents' index shares are calculated using closing prices from nine business days prior to the reweighting date.

## S&P IPSA ESG Tilted Index

**Index Universe.** The Index Universe consists of all stocks in the S&P IPSA (the “Underlying Index”) covered by Sustainalytics, adjusted for any composition changes due to the current rebalancing.

**Exclusions Based on Business Activities.** As of each rebalancing reference date, companies with the following specific business activities, as determined by Sustainalytics, are excluded from the eligible universe:

Sustainalytics Product Involvement	Sustainalytics Category of Involvement and Description	Sustainalytics Involvement Proxy	S&P DJI Level of Involvement Threshold	S&P DJI Significant Ownership Threshold
Controversial Weapons	<b>Tailor Made and Essential:</b> The company is involved in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.	NA	>0%	≥25%
	<b>Non-Tailor Made or Non-Essential:</b> The company provides components/services for the core weapon system which are either not considered tailor-made or not essential to the lethal use of the weapon		>0%	≥25%
Thermal Coal	<b>Extraction:</b> The company extracts thermal coal.	Revenue	≥5%	N/A
	<b>Generation:</b> The company generates electricity from thermal coal.		≥5%	N/A
Tobacco Products	<b>Production:</b> The company manufactures tobacco products.	Revenue	>0%	≥25%
	<b>Related Products/Services:</b> The company supplies tobacco-related products/services.		≥5%	N/A
	<b>Retail:</b> The company derives revenues from the distribution and/or retail sale of tobacco products.		≥5%	N/A
Oil Sands	<b>Extraction:</b> The company extracts oil sands.	Revenue	≥5%	N/A
Small Arms	<b>Civilian customers (assault weapons):</b> The company manufactures and sells assault weapons to civilian customers.	Revenue	>0%	≥25%
	<b>Civilian customers (non-assault weapons):</b> The company manufactures and sells small arms (non-assault weapons) to civilian customers.		>0%	≥25%
	<b>Military/law enforcement customers:</b> The company manufactures and sells small arms to military/law enforcement.		>0%	≥25%
	<b>Key components:</b> The company manufactures and sells key components of small arms.		>0%	≥25%
	<b>Retail/Distribution (assault weapons):</b> The company is involved in the retail and/or distribution of assault weapons.		≥5%	N/A
	<b>Retail/distribution (non-assault weapons):</b> The company is involved in the retail and/or distribution of small arms (non-assault weapons).		≥5%	N/A
Military Contracting	<b>Weapons:</b> The company manufactures military weapon systems and/or integral, tailor-made components or these weapons.	Revenue	≥10%	N/A
	<b>Weapon-related products and services:</b> The company provides tailor-made products and/or services that support military weapons.		≥10%	N/A

S&P DJI 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.

Companies without Sustainalytics coverage are ineligible for index inclusion until they receive such coverage.

**Exclusions Based on the United Nations Global Compact (UNGC).** Sustainalytics' Global Standards Screening (GSS) provides an assessment of a company's impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards. The basis of the GSS assessments are the United Nations (UN) Global Compact Principles. Information regarding related standards is also provided in the screening, including the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as well as their underlying conventions. Sustainalytics classifies companies into the following three statuses:

- **Non-Compliant:** classification given to companies that do not act in accordance with the UNGC principles and their associated standards, conventions and treaties.
- **Watchlist:** classification given to companies that are at risk of violating one or more principles, for which all dimensions for Non-Compliant status could not be established or confirmed.
- **Compliant:** classification given to companies that act in accordance with the UNGC principles and their associated standards, conventions and treaties.

As of each rebalancing reference date, companies classified as Non-Compliant, according to Sustainalytics, are ineligible for index inclusion.

Except for spin-offs from companies with coverage, companies without exclusions coverage are ineligible for index inclusion until they receive such coverage.

*For more information on Sustainalytics, please refer to <http://www.sustainalytics.com/>.*

**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.<sup>3</sup>

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 will review constituents that have been flagged by S&P Global's MSA to evaluate the potential impact of controversial company activities on the composition of the indices. In the event that the Index Committee decides to remove a company in question, that company would not be eligible 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](http://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, constituents are subject to a single constituent weight cap of 15%. Enterprise groups, based on data published by the Chilean Commission for the Financial Market (Comisión para el Mercado Financiero, or CMF<sup>4</sup>), are subject to a weight cap of 25%. Additionally, the weights of all tilting groups are neutral to their weights in the eligible universe.

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<sup>3</sup> 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.

<sup>4</sup> This information is publicly available at <http://www.cmfchile.cl/portal/principal/605/w3-propertyvalue-18651.html>.

The constituent weighting process is as follows:

Constituents' weights in each tilting group 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 within its Tilting Group. If no companies have scores within the Tilting Group the company will be assigned an ESG z-score of zero.
- 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  $Z_i = 0$ ,  $S_i = 1$

The index is Industry Group / Sector Tilted, with the Tilting Groups determined on each rebalancing reference date as follows:

- Where a GICS Sector contains any GICS Industry Group with fewer than two S&P DJI ESG Scores available, the GICS Sector is the Tilting Group.
- For the remaining Sectors (if any) where all Industry Groups have at least two S&P DJI ESG scores, the Industry Groups each form individual Tilting Groups.

After the Tilting Group(s) are determined as above, the constituent weights are calculated as follows:

1. A Tilting Group's weight in the index is calculated as the sum of constituents' weights in the Tilting Group divided by the sum of all index constituents' weights.

$$Weight_{Tilting\ Group} = \frac{\sum Index\ Weight, \text{ for all constituents in Tilting Group}}{\sum Index\ Weight, \text{ for all index constituents}}$$

2. Within each Tilting Group, constituents' weights are multiplied by their company ESG Tilt Score ( $S_i$ ). The constituent weights within the Tilting Group is determined by dividing the constituent's tilted weight by the sum of all tilted weights within the Tilting Group.

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

3. The final constituent weight in each index is the product of Step 1 and Step 2 above, with the constraints that no single stock's weight can exceed 15%. In addition, a 25% enterprise group cap is applied, based on data published by the Chilean Commission for the Financial Market (Comisión para el Mercado Financiero, or CMF). The capping algorithm redistributes the excess weight to the uncapped stocks in the eligible universe in proportion to their ESG tilted weights (pre-capped weights from Step 3).

$$Weight_{Constituent} = Weight_{Tilting\ Group} * Weight_{Constituent\ in\ Tilting\ Group}$$

**Rebalancing.** The index is rebalanced annually after the close on the third Friday of June. The rebalancing reference date is the third Friday of May. In addition, the index is re-weighted quarterly after the close of the third Friday of March, September and December. The reweighting reference date is after the close of the third Friday of February, August and November, respectively, and uses the same S&P DJI ESG scores as the annual rebalancing in June.

**Quarterly Eligibility Review.** Index constituents are reviewed on a quarterly basis for ongoing eligibility under the Business Activities and UNGC exclusion criteria. Companies determined to be ineligible are removed from the index, effective after the close of the third Friday of March, September, and December. The reference date for this review is the last business day of the previous month. No constituent will be added to the index as a result of any deletion that may take place.

## S&P/CLX Domestic-Focus Sector Indices

**Index Universe.** The Index Universe consists of all companies included in the S&P/CLX IGPA, adjusted for any composition changes due to rebalancing.

**Selection Universe.** All stocks in the Index Universe are selected and form the Selection Universe.

**Constituent Selection.** The stocks in the Selection Universe are grouped within different combinations of GICS sectors, industry groups, industries, and/or sub-industries to form the eight indices below.

GICS Code	GICS Industry Name	GICS Code	GICS Industry Name
<b>S&amp;P/CLX Construction &amp; Real Estate Index</b>		<b>S&amp;P/CLX Natural Resources Index</b>	
60	Real Estate	151040	Metals & Mining
25201030	Homebuilding	151030	Containers & Packaging
20103010	Construction & Engineering	151050	Paper & Forest Products
15102010	Construction Materials	151010	Chemicals
<b>S&amp;P/CLX Banks Index</b>		10102030	Oil & Gas Refining & Marketing
4010	Banks	<b>S&amp;P/CLX Retail Index</b>	
<b>S&amp;P/CLX Financials Ex-Banks Index</b>		3010	Food & Staples Retailing
4020	Diversified Financials	2520	Consumer Durables & Apparel, excluding excluding Homebuilding (25201030) which is part of the S&P/CLX Construction Real Estate
4030	Insurance	2550	Retailing
<b>S&amp;P/CLX Food &amp; Beverage Index</b>		<b>S&amp;P/CLX Utilities &amp; Telecom Index</b>	
3020	Food, Beverage & Tobacco	55	Utilities
<b>S&amp;P/CLX Industrial Conglomerates &amp; Transportation Index</b>		5010	Telecommunication Services
20105010	Industrial Conglomerates	10102040	Oil & Gas Storage & Transportation
2030	Transportation		

**Constituent Weightings.** The indices are weighted by FMC.

*Please refer to S&P Dow Jones Indices' Index Mathematics Methodology for a detailed description of a market capitalization weighted index methodology.*

**GICS Reclassification.** Changes as a result of a constituent's GICS reclassification follow the rules of the underlying index. Index constituent 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.

*For more information on GICS, please refer to the GICS methodology document.*

**Rebalancing.** The indices are rebalanced annually after the close on the third Friday of March. As part of the rebalancing process, the index composition and constituent stock weights are updated. The rebalancing reference date is the third Friday of February. In addition, the index is re-weighted quarterly after the close of the third Friday of June, September, and December. Except for the September reweighting, constituents' index shares are calculated using closing prices from seven business days prior to the reweighting date. For the September reweighting, constituents' index shares are calculated using closing prices from nine business days prior to the reweighting date.

## S&P IPSA

**Index Universe.** The index universe is defined as all constituents of the S&P/CLX IGPA adjusted for any composition changes due to the 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:

- The stocks in the index universe are ranked based on the FMC. Current constituents must be within the top 97%, and non-constituents must be within the top 95%, of the cumulative FMC of the index universe.
- Stocks must have an annualized six-month median value traded ratio (MVTR) of at least 10% to be eligible for index inclusion (7% for current constituents). If a stock has traded less than six months, the available trading history is annualized. The monthly MVTR is determined as follows:
  1. Calculate the MDVT for every month. MDVT is defined as the median of the daily value traded for a given company in a given month. The value traded is calculated by multiplying the number of shares traded by each stock's price.
  2. Calculate the number of days traded for every month.
  3. Calculate the month-end FMC.
  4.  $MTVR = (\text{Result from Step 1} * \text{Result from Step 2}) / \text{Result from Step 3}$ .
  5. Aggregate the most recent six months and annualize to obtain the six-month MTVR.
- Bursatility presence greater than or equal to 85% (80% for current constituents). For stocks with less than six months of trading history, bursatility presence is adjusted for the available trading history.
- **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 document.

**Constituent Selection.** Stocks meeting the eligibility criteria are ranked based on six-month MDVT. The top 30 stocks, as ranked by MDVT, are selected, subject to buffers and a minimum stock count of 25, as detailed in the steps below:

1. All eligible stocks within the top 25 rankings are automatically selected.
2. The remaining five spots are filled with current constituents ranked among the top 35.
3. If there are less than 30 selected stocks after step 2, then eligible non-constituents are selected until the target stock count of 30 is met.
4. If there are less than 30 stocks after step 3, then all eligible stocks are selected with the objective of having a minimum count of 25.

If there are less than 25 eligible stocks after step 4, then the Index Committee will use discretion in order to determine the best approach in achieving the minimum stock count of 25.

**Constituent Weightings.** The index is weighted by FMC, subject to a 15% single stock cap. In addition, a 25% enterprise group cap is applied, based on data published by the Chilean Commission for the Financial Market (Comisión para el Mercado Financiero, or CMF).<sup>5</sup>

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<sup>5</sup> This information is publicly available at <http://www.cmfchile.cl/porta/principal/605/w3-propertyvalue-18651.html>.

The excess weight of stocks exceeding these caps is redistributed proportionally among the other stocks at rebalancing. Stock capping is applied quarterly and takes effect at the open of the Monday following the third Friday of March, June, September, and December.

*Please refer to S&P Dow Jones Indices' Index Mathematics Methodology for a detailed description of a capped market capitalization index methodology.*

**Rebalancing.** The index is rebalanced semi-annually after the close on the third Friday of March and September. As part of the rebalancing process, the index composition, and constituent stock weights are updated. The rebalancing reference date is the third Friday of February and August, respectively. In addition, the index is re-weighted quarterly after the close of the third Friday of June and December. Except for the September rebalancing, 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 nine business days prior to the rebalancing date.

## **S&P/CLX INTER**

**Index Universe.** The Index Universe consists of all stocks included in the S&P IPSA adjusted for any composition changes due to the rebalancing.

**Constituent Selection.** Companies included in the S&P IPSA that have an ADR are eligible. The local listing of the top 10 eligible companies, based on six-month average daily trading volume (ADTV), are selected and form the index.

**Constituent Weightings.** The index is 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 index is rebalanced annually after the close on the third Friday of March. As part of the rebalancing process, the index composition and constituent stock weights are updated. The rebalancing reference date is the third Friday of February. In addition, the index is re-weighted quarterly after the close of the third Friday of June, September, and December. Except for the September reweighting, constituents' index shares are calculated using closing prices from seven business days prior to the reweighting date. For the September reweighting, constituents' index shares are calculated using closing prices from nine business days prior to the reweighting date.

## S&P/CLX Chile 15

**Index Universe.** For a security to be eligible for consideration for the S&P/CLX Chile 15 Index, it must, on the rebalancing reference date:

- Be an existing member of the S&P/CLX IGPA Index as of the rebalancing effective date.
- Be trading on the Santiago Exchange as a local listing.

**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:

- **Liquidity.** Have a minimum six-month MDVT of CLP 150 million (CLP 120 million for current constituents).
- **Trading History.** Have a minimum six-month trading history on the exchange.
- **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 document.

**Constituent Selection.** The constituent selection process is as follows:

1. Companies in the universe that satisfy the eligibility criteria are ranked first by FMC in CLP and then by six-month MDVT.
2. The average of the FMC and MDVT ranks is calculated to derive a final rank. Stocks in the selection universe are then sorted by final rank.
  - i. If two companies have the same final rank, preference is given to the company with the higher FMC rank.
3. Stocks are selected by final rank, subject to buffers that aim to limit index turnover by favoring current constituents:
  - i. The top 12 companies are selected for the index, regardless of whether they are current constituents.
  - ii. Current constituents ranked in the top 18 are selected top-down to fill the remaining spots.
  - iii. If the number of selected components is still less than 15, then current non-constituents are selected top down by final rank.

In the event that fewer than 10 stocks in the universe meet the liquidity rule stated in the *Eligibility Criteria*, the next most liquid stocks within the S&P/CLX IGPA, based on six-month MDVT, are chosen until the target minimum count of 10 is reached.

**Constituent Weightings.** All constituents are first weighted individually by FMC and MDVT, with a final weight derived as the average of the FMC and MDVT weights, subject to a maximum single stock weight of 18%.

*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 after the close on the final business day of May and November. As part of the rebalancing process, the index composition and constituent stock weights are updated. The rebalancing reference date is the last business day of April and October.<sup>6</sup> Constituents' index shares are calculated using closing prices from seven business days prior to the rebalancing date.

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<sup>6</sup> For history prior to launch the index used a rebalancing reference date of the last business day of February and August. Prior to the November 2017 rebalancing, the rebalancing effective date was after the close of the third Friday of March and September.

## S&P/CLX Chile Dividend

**Index Universe.** For a security to be eligible for consideration for the index, it must, on the rebalancing reference date:

- Be an existing member of the S&P/CLX IGPA Index as of the rebalancing reference date.
- Be trading on the Santiago Exchange as a local listing.

**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:

- **Liquidity.** Stocks must have a minimum six-month MDVT of CLP 150 million (CLP 105 million six-month MDVT for current constituents).
- **Dividend Payments.** Dividend yield is calculated as the dividend per share paid over the trailing 12-months divided by the price as of the rebalancing reference date. For a given stock, dividends must have been paid for the last five years as of the rebalancing reference date. Companies are excluded if they eliminate their latest scheduled dividend payment or cancel their subsequent scheduled dividend.
- **Multiple Share Classes.** 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.

**Constituent Selection.** At each rebalancing, all companies in the index universe that satisfy the *Eligibility Criteria* are selected and form the index.

If fewer than 10 stocks in the universe are eligible, the next most liquid stocks, based on six-month MDVT, that meet the remaining eligibility criteria are chosen until the target minimum count of 10 is reached. If there are still less than 10 stocks following this step, then the index will have less than 10 constituents.

**Constituent Weightings.** At each rebalancing, each index constituent is weighted by the product of its trailing 12-month dividend yield and FMC, subject to a maximum single stock weight of 15%. In addition, a 25% enterprise group cap is applied, based on data published by the Chilean Commission for the Financial Market (Comisión para el Mercado Financiero or CMF).<sup>7</sup>

*Please refer to S&P Dow Jones Indices' Index Mathematics Methodology for a detailed description of a non-market capitalization weighted index methodology.*

**Dividend Payment Types.** S&P Dow Jones Indices only considers cash dividend payments declared as regular by the paying company for index eligibility, selection, and weighting purposes. Cash dividend payments declared as special or extraordinary by the paying company, including recurring special cash dividends, are not considered. For both eligibility and weighting purposes, annualized cash dividend amounts, before withholding tax, are used.

**Rebalancing.** The index is rebalanced annually after the close on the last business day of January. As part of the rebalancing process, the index composition and constituent stock weights are updated. In addition, the index undergoes a reweighting after the close on the last business day of July. The reference dates are the last business days of December and June, respectively. Constituents' index shares are calculated using closing prices from seven business days prior to the rebalancing date.

**Monthly 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 a suspension

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<sup>7</sup> This information is publicly available at <http://www.cmfchile.cl/porta/principal/605/w3-propertyvalue-18651.html>.

to or cancellation of its dividend program, the stock may be removed effective prior to the open of the first business day of the following month and not replaced until the following reconstitution. 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/CLX Ingenius Index

**Index Universe.** The index universe consists of all the CDV's listed as part of the International Securities Market of the Santiago Exchange 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.

- **FMC.** 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.<sup>8</sup> 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 I.

**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. Except for the September rebalancing, 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 nine business days prior to the rebalancing date.

<sup>8</sup> For history prior to September 2018, the eligible GICS sub-industries were mapped with the codes available prior to the GICS restructuring.

# Index Maintenance

## Index Calculations

The indices are calculated by means of the divisor method used for all S&P Dow Jones Indices' equity indices.

*For more information on the Index calculation methodology, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.*

## Additions and Deletions

The majority of additions and deletions occur as part of the index rebalancings. Companies removed from an index intra-rebalancing due to corporate actions or delistings are not replaced until the following rebalancing.

Securities removed from the index as a result of the Quarterly Review, delisting/ bankruptcies are not eligible for re-inclusion for a period of 12 full calendar months following removal. The Index Committee may, nevertheless, add a security at an earlier date if, in the opinion of the Index Committee, the issuer's business has been substantially restructured.

**Spin-Offs.** Except for the S&P/CLX Chile Dividend, spun-off entities are added to all indices of which the parent is a constituent at a zero price at the market close of the day before the ex-date. There is no divisor change. Spin-offs are assigned the same size as the parent company at the time of the event. All spin-off sizes are evaluated at the next quarterly review. For the S&P/CLX Chile Dividend the spun-off company is added to the index at a zero price and will be dropped from the index after the first day of regular way trading provided the drop event has been announced at least two days prior to the drop date.

**Suspensions.** The suspension review evaluation date to determine a potential index deletion is the last business day of February, May, August, and November. Stocks that reach a suspension period of 60 days or more, as of the evaluation date, are subject to index deletion at the quarterly review effective at the open on the Monday following the third Friday in March, June, September, and December. Suspended stocks use the last available official closing price prior to the suspension for index calculation during the suspension period. Suspended stocks are removed from the indices at a zero price.

*For more information on suspensions, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.*

## Corporate Actions

For more information on corporate actions, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

## Investable Weight Factor (IWF)

All issuers in the S&P/CLX Indices are assigned a float factor, called an Investable Weight Factor (IWF). The IWF ranges between 0 and 1 and is an adjustment factor that accounts for the publicly available shares of a company.

*Please refer to S&P Dow Jones Indices' Float Adjustment Methodology for a detailed description of float adjustment and IWFs.*

## Currency of Calculation and Additional Index Return Series

The S&P/CLX Indices are calculated in Chilean pesos (CLP). In addition, the S&P/CLX Chile 15 and S&P/CLX Chile Dividend indices are also calculated in U.S. dollars.

WM/Refinitiv foreign exchange rates, taken daily at 4:00 PM London Time, are used in the end-of-day calculation of the indices for any dividends paid in an alternate currency (e.g. USD). These mid-market fixings are calculated by The WM Company based on Refinitiv data and appear on Refinitiv pages WMRA.

In addition to the indices detailed in this methodology, additional return series versions of the indices may be available, including, but not limited to: 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 the calculation of different types of indices, 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](http://www.spglobal.com/spdji).

## Base Dates 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 IPSA	12/30/1977	12/30/1977	12/30/1977	1000
S&P IPSA ESG Tilted Index	01/11/2021	06/16/2017	06/16/2017	100
S&P/CLX IGPA	12/30/1980	12/30/1980	12/30/1980	100
S&P/CLX IGPA LargeCap	12/31/2007	12/31/2007	12/31/2007	14076.25
S&P/CLX IGPA MidCap	12/31/2007	12/31/2007	12/31/2007	14076.25
S&P/CLX IGPA SmallCap	12/31/2007	12/31/2007	12/31/2007	14076.25
S&P/CLX IGPA MidSmallCap	02/04/2019	08/03/2018	08/03/2018	1000
S&P/CLX INTER	12/30/1980	12/30/1980	12/30/1980	100
S&P/CLX Chile 15	07/17/2017	03/18/2005	03/18/2005	100
S&P/CLX Chile Dividend	06/25/2018	01/31/2008	01/31/2008	100
S&P/CLX IGPA Consumer Staples	08/03/2018	06/01/2018	08/03/2018	1000
S&P/CLX IGPA Consumer Discretionary	08/03/2018	06/01/2018	08/03/2018	1000
S&P/CLX IGPA Energy	08/03/2018	06/01/2018	08/03/2018	1000
S&P/CLX IGPA Financials	08/03/2018	06/01/2018	08/03/2018	1000
S&P/CLX IGPA Health Care	08/03/2018	06/01/2018	08/03/2018	1000
S&P/CLX IGPA Information Technology	08/03/2018	06/01/2018	08/03/2018	1000
S&P/CLX IGPA Industrials	08/03/2018	06/01/2018	08/03/2018	1000
S&P/CLX IGPA Materials	08/03/2018	06/01/2018	08/03/2018	1000
S&P/CLX IGPA Real Estate	08/03/2018	06/01/2018	08/03/2018	1000
S&P/CLX IGPA Communication Services	08/03/2018	06/01/2018	08/03/2018	1000
S&P/CLX IGPA Utilities	08/03/2018	06/01/2018	08/03/2018	1000
S&P/CLX Banks Index	05/13/2019	08/03/2018	08/03/2018	100
S&P/CLX Construction & Real Estate Index	05/13/2019	08/03/2018	08/03/2018	100
S&P/CLX Financials Ex-Banks Index	05/13/2019	08/03/2018	08/03/2018	100
S&P/CLX Food & Beverage Index	05/13/2019	08/03/2018	08/03/2018	100
S&P/CLX Industrial Conglomerates & Transportation Index	05/13/2019	08/03/2018	08/03/2018	100
S&P/CLX Natural Resources Index	05/13/2019	08/03/2018	08/03/2018	100
S&P/CLX Retail Index	05/13/2019	08/03/2018	08/03/2018	100
S&P/CLX Utilities & Telecom Index	05/13/2019	08/03/2018	08/03/2018	100
S&P/CLX Ingenius Index	01/17/2022	09/19/2014	09/19/2014	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

An S&P Dow Jones Indices' Index Committee maintains the indices. The Index Committee meets regularly. All committee members are full-time professional members of S&P Dow Jones Indices and the Santiago Exchange. 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.

All methodology changes are posted to the S&P Dow Jones Indices' Web site and announced via email to all clients. The latest available version is posted on the Web site at [www.spglobal.com/spdji](http://www.spglobal.com/spdji).

*For more information, please refer to the Announcements section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.*

## 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 and 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 (nine business days for September rebalancings), the actual weight of each stock at the rebalancing will differ from these weights due to market movements.

*Please visit [www.spglobal.com/spdji](http://www.spglobal.com/spdji) for a complete schedule of rebalancing timelines and pro-forma delivery times.*

## Holiday Schedule

The indices are calculated daily, throughout the calendar year. The only days the indices are not calculated are on days when all exchanges where an index's constituents are listed are officially closed.

*A complete holiday schedule for the year is available at [www.spglobal.com/spdji](http://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 certain indices, whenever any of the index's 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](mailto:index_services@spglobal.com).

# Index Dissemination

Index levels are available through S&P Dow Jones Indices' Web site at [www.spglobal.com/spdji](http://www.spglobal.com/spdji), 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 (Currency)	Return Type	Bloomberg	RIC
S&P IPSA (CLP)	Price Return	IPSASD	--
	Total Return	IPSA	.IPSA
S&P IPSA ESG Tilted Index (CLP)	Price Return	SPCLETCP	--
	Total Return	SPCLETCT	--
S&P/CLX IGPA (CLP)	Price Return	IGPASD	--
	Total Return	IGPA	.IGPA
S&P/CLX IGPA LargeCap (CLP)	Price Return	IGPALSD	--
	Total Return	IGPAL	.IGPAL
S&P/CLX IGPA MidCap (CLP)	Price Return	IGPAMSD	--
	Total Return	IGPAM	.IGPAM
S&P/CLX IGPA SmallCap (CLP)	Price Return	IGPASSD	--
	Total Return	--	.IGPAS
S&P/CLX IGPA MidSmallCap (CLP)	Price Return	SPCLXMCP	--
	Total Return	SPCLXMCT	--
S&P/CLX INTER (CLP)	Price Return	INTER10S	--
	Total Return	INTER10	.INTER10
S&P/CLX Chile 15 (CLP)	Price Return	SPCL15CP	--
	Total Return	SPCL15CT	--
S&P/CLX Chile Dividend (CLP)	Price Return	SPCLXDGP	--
	Total Return	SPCLXDCT	--
S&P/CLX Chile Dividend (USD)	Price Return	SPCLXDUP	--
	Total Return	SPCLXDUT	--
S&P/CLX IGPA Consumer Staples (CLP)	Price Return	--	--
	Total Return	--	--
S&P/CLX IGPA Consumer Discretionary (CLP)	Price Return	--	--
	Total Return	--	--
S&P/CLX IGPA Energy (CLP)	Price Return	--	--
	Total Return	--	--
S&P/CLX IGPA Financials (CLP)	Price Return	--	--
	Total Return	--	--
S&P/CLX IGPA Health Care (CLP)	Price Return	--	--
	Total Return	--	--
S&P/CLX IGPA Information Technology (CLP)	Price Return	--	--
	Total Return	--	--
S&P/CLX IGPA Industrials (CLP)	Price Return	--	--
	Total Return	--	--
S&P/CLX IGPA Materials (CLP)	Price Return	--	--
	Total Return	--	--
S&P/CLX IGPA Real Estate (CLP)	Price Return	--	--
	Total Return	--	--
S&P/CLX IGPA Communication Services (CLP)	Price Return	--	--
	Total Return	--	--

Index (Currency)	Return Type	Bloomberg	RIC
S&P/CLX IGPA Utilities (CLP)	Price Return	--	--
	Total Return	--	--
S&P/CLX Banks Index (CLP)	Price Return	SPCLXBCP	--
	Total Return	SPCLXBCT	--
S&P/CLX Construction & Real Estate Index (CLP)	Price Return	SPCLCRCP	--
	Total Return	SPCLCRCT	--
S&P/CLX Financials Ex-Banks Index (CLP)	Price Return	SPCLFECF	--
	Total Return	SPCLFECT	--
S&P/CLX Food & Beverage Index (CLP)	Price Return	SPCLFBCP	--
	Total Return	SPCLFBCT	--
S&P/CLX Industrial Conglomerates & Transportation Index (CLP)	Price Return	SPCLITCP	--
	Total Return	SPCLITCT	--
S&P/CLX Natural Resources Index (CLP)	Price Return	SPCLNRCP	--
	Total Return	SPCLNRCT	--
S&P/CLX Retail Index (CLP)	Price Return	SPCLXRCP	--
	Total Return	SPCLXRCT	--
S&P/CLX Utilities & Telecom Index (CLP)	Price Return	SPCLUTCP	--
	Total Return	SPCLUTCT	--
S&P/CLX Ingenius Index (CLP)	Price Return	SPCLXICP	--
	Total Return	SPCLXICT	--

### 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](http://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](http://www.spglobal.com/spdji) and <https://espanol.spindices.com>.

# Appendix I – Momentum Score

## 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:

$\sigma$  = 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 II – Methodology Changes

Methodology changes since August 6, 2018, are as follows:

Change	Effective Date (After Close)	Previous	Methodology Updated
Exclusions Based on Business Activities: New and Revised Exclusions S&P IPSA ESG Tilted Index	6/17/2022	<ul style="list-style-type: none"> <li>No exclusion was applied for involvement in any Oil Sands, Small Arms or Military Contracting activity.</li> <li>No exclusion was applied for involvement in Controversial Weapons: Non-Tailor Made or Non-Essential.</li> <li>Exclusions were applied for involvement in Tobacco Products: Related Products/Services and Tobacco Products: Retail with a Level of Involvement Threshold of <math>\geq 10\%</math> and a Significant Ownership Threshold of <math>\geq 25\%</math>.</li> </ul>	<ul style="list-style-type: none"> <li>Exclusions are applied for involvement in Oil Sands Extraction with a level of involvement threshold of <math>\geq 5\%</math>, Small Arms: Civilian Customers (Assault Weapons), Small Arms: Civilian Customers (Non-Assault Weapons), Small Arms: Military/Law Enforcement Customers and Small Arms: Key Components at a Level of Involvement Threshold of <math>&gt;0\%</math> and a Significant Ownership Threshold of <math>\geq 25\%</math>, Small Arms: Retail/Distribution (Assault Weapons) and Small Arms: Retail/Distribution (Non-Assault Weapons) at a Level of Involvement Threshold of <math>\geq 5\%</math>, and Military Contracting: Weapons and Military Contracting: Weapon-related products and services at a Level of Involvement Threshold of <math>\geq 10\%</math>.</li> <li>Exclusions are applied for Controversial Weapons: Non-Tailor Made or Non-Essential at a Level of Involvement Threshold of <math>&gt;0\%</math> and a Significant Ownership Threshold of <math>\geq 25\%</math>.</li> <li>Exclusions are applied for Tobacco Products: Related Products/Services and Tobacco Products: Retail at a Level of Involvement Threshold of <math>\geq 5\%</math> and no Significant Ownership Threshold.</li> </ul>
Quarterly Eligibility Review S&P IPSA ESG Tilted Index	06/17/2022	--	Index constituents are reviewed on a quarterly basis for ongoing eligibility under the Business Activities and UNGC exclusion criteria. Companies determined to be ineligible are removed from the index, effective after the market close on the third Friday of March, September, and December. The reference date for this review is the last business day of the previous month. No constituent will be added to the index as a result of any deletion that may take place.
Float-Adjusted Market Capitalization: S&P IPSA	03/18/2022	Stocks must have an FMC greater than or equal to CLP 200 billion (CLP 160 billion for current constituents).	The stocks in the index universe are ranked based on the FMC. Current constituents must be within the top 97%, and non-constituents must be within the top 95%, of the cumulative FMC of the index universe.
Bursatility Presence: S&P SIPA	03/18/2022	Bursatility presence greater than or equal to 90% (85% for current constituents). For stocks with less than six months of trading history, bursatility presence is adjusted for the available trading history.	Bursatility presence greater than or equal to 85% (80% for current constituents). For stocks with less than six months of trading history, bursatility presence is adjusted for the available trading history.
Index Name: S&P/CLX INTER	09/30/2021	The index name was S&P/CLX INTER 10	The index name is S&P/CLX INTER.
Price Reference Date and Pro-forma Schedule: S&P/CLX IGPA, S&P/CLX IGPA	09/05/2019	Constituents' index shares are calculated using closing prices from seven business days prior to the rebalancing effective date.	Except for the September rebalancing, constituents' index shares are calculated using closing prices from seven business days prior to the rebalancing effective date. For the September rebalancing, constituents' index shares are calculated

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Sizes, S&P/CLX INTER, and S&P IPSA			using closing prices from nine business days prior to the rebalancing effective date.
Index Name Change: S&P IPSA	06/14/2019	The index name was S&P/CLX IPSA.	The index name is S&P IPSA.
Monthly Dividend Review	04/22/2019	In addition to the annual rebalancing, constituent stocks are reviewed on a monthly basis. At the discretion of S&P DJI, if a constituent stock publicly announces a suspension to or cancellation of its dividend program, the stock may be removed effective prior to the open of the first business day of the following month and not replaced.  Such removals are subject to the constituent stock's announcement being made a minimum of five business days prior to month-end.	In addition to the annual rebalancing, constituent stocks are reviewed on a monthly basis. At the discretion of S&P DJI, if a constituent stock publicly announces a suspension to or cancellation of its dividend program, the stock may be removed effective prior to the open of the first business day of the following month and not replaced until the following reconstitution. 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.
Ineligible Securities S&P/CLX Indices	03/15/2019	Pension Funds (Administradora de Fondos de Pensiones or AFPs) and companies holding more than 10% of the shares of a public pension fund (considered major shareholders) are ineligible for index inclusion.	Pension Funds (Administradora de Fondos de Pensiones or AFPs) are ineligible for index inclusion.
Ineligible Securities S&P/CLX Indices	01/31/2019	Pension Funds (Administradora de Fondos de Pensiones or AFPs) and companies holding more than 50% of the shares of a public pension fund (considered major shareholders) are ineligible for index inclusion.	Pension Funds (Administradora de Fondos de Pensiones or AFPs) and companies holding more than 10% of the shares of a public pension fund (considered major shareholders) are ineligible for index inclusion.
Index Universe S&P/CLX Chile 15 and S&P/CLX Dividend Indices	01/31/2019	For a security to be eligible for consideration for the S&P/CLX Chile 15 and S&P/CLX Dividend Indices, it must, on the rebalancing reference date be an existing member of the S&P Chile BMI (Broad Market Index), which is a country sub-index of the S&P Global BMI Index, as of the rebalancing effective date.	For a security to be eligible for consideration for the S&P/CLX Chile 15 and S&P/CLX Dividend Indices, it must, on the rebalancing reference date be an existing member of the S&P/CLX IGPA Index as of the rebalancing effective date.
Eligibility: S&P/CLX IGPA Communication Services (CLP)	09/21/2018	The index is comprised of all constituents of the S&P/CLX IGPA classified as part of the Telecommunication Services Sector (GICS Code: 50).	The index is comprised of all constituents of the S&P/CLX IGPA classified as part of the Communication Services Sector (GICS Code: 50).
IPO Eligibility and Inclusion: S&P/CLX Indices	09/21/2018	--	IPO additions to the index take place quarterly. The criteria for inclusion of an IPO are the same as that used at the rebalancings. In addition, IPOs must have a trading history of at least three months as of the reference date. The reference date for IPO inclusions will be five weeks prior to the effective rebalancing dates, and additions are effective at the open of Monday following the third Friday of March, June, September, and December. The market capitalization and liquidity criteria of IPOs are evaluated as of the reference date. Since an IPO will have traded less than a full year, the trading value data that is available is annualized to determine index eligibility.
Bursatility Presence Criteria: S&P/CLX IGPA	03/15/2019	All companies listed on the Exchange with a minimum bursatility presence of 5% are eligible and selected for index inclusion.	Bursatility presence greater than or equal to 25%.
Size Segmentation: S&P/CLX IGPA	03/15/2019	The indices are segmented based on total market capitalization using a split of 70/20/10. Companies in the IGPA with a bursatility presence of at least 25% are ranked by total market capitalization, and then total market capitalization at the stock level is accumulated to 70% forming the	The indices are segmented based on float-adjusted market capitalization using a split of 70/20/10. Companies within the IGPA are ranked by total market capitalization, and then float-adjusted market capitalization at the stock level is accumulated to 70% forming the IGPA Large Index, the next 20%

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
		IGPA Large Index, the next 20% forming the IGPA Mid Index, and the final 10% forming the IGPA Small Index.	forming the IGPA Mid Index, and the final 10% forming the IGPA Small Index.  A 3% buffer is applied to each size index during the rebalancing in order to minimize turnover. This criterion allows companies currently in the index to retain their current classification if they fall within 3% above or below the 70/20/10 splits.
Rebalancing Effective Date:  S&P/CLX IGPA, S&P/CLX IGPA Sizes, and S&P/CLX INTER	09/21/ 2018	Annual rebalancings take effect at the close of business on the first Friday of February. Quarterly rebalancings take effect at the open on the Monday following the third Friday of March, June, September and December.	The index is rebalanced annually after the close on the third Friday of March. As part of the rebalancing process, constituent stock weights are updated. The rebalancing reference date is the third Friday of February. In addition, the index is re-weighted quarterly after the close of the third Friday of June, September and December. Constituents' index shares are calculated using closing prices from seven business days prior to the rebalancing date.
Rebalance Effective Date:  S&P/CLX IPSA	09/21/2018	The index is rebalanced annually, effective at the close of business on the first Friday of February.	The index is rebalanced semi-annually after the close on the third Friday of March and September. As part of the rebalancing process, constituent stock weights are updated. The rebalancing reference date is the third Friday of February and August, respectively. In addition, the index is re-weighted quarterly after the close of the third Friday of June and December.
Index Universe:  S&P/CLX IPSA	09/21/2018	The index universe is defined as all Chilean-domiciled stocks trading on the Exchange, except those considered non-investable by pension funds.	The index universe is defined as all constituents of the IGPA Index, except for listed pension funds (AFPs) and companies holding more than 50% of the shares of a public pension fund (considered major shareholders).
Market Capitalization Criteria:  S&P/CLX IPSA	09/21/2018	Stocks must have a total market cap of at least US\$ 200 million to be eligible for the index.	Stocks must have a float adjusted market capitalization greater than or equal to CLP 200 billion (CLP 160 billion for current constituents).
Bursatility Presence Criteria:  S&P/CLX IPSA	09/21/2018	--	Bursatility presence greater than or equal to 90% (85% for current constituents).
Liquidity Criteria:  S&P/CLX IPSA	09/21/2018	--	Stocks must have a MVTR of at least 10% to be eligible for index inclusion (7% for current constituents)
Selection Criteria:  S&P/CLX IPSA	09/21/2018	The 40 companies whose stocks ranked from greatest to least Average Daily Trading Volume (ADTV) on the SSE that meet the following conditions will be selected: I. Belonging to the index's current portfolio and be within the first 45 positions on the ranking. II. If fewer than 40 stocks are selected in the preceding point, the portfolio of stocks should be completed with the stocks in the first positions on the ranking that were not selected in the preceding point.	Stocks meeting the eligibility criteria are ranked based on six-month MDTV. The top 30 stocks ranked by six-month median daily value traded (MDVT) are selected, subject to buffers and a minimum stock count of 25, as detailed in the steps below:  1. All eligible stocks within the top 25 rankings are automatically selected. 2. The remaining five spots are filled with current constituents ranked among the top 35, 3. If there are less than 30 selected stocks after step 2, then eligible non-constituents are selected until the target stock count of 30 is met. 4. If there are less than 30 eligible stocks after step 3, then all eligible stocks are selected.  If there are less than 25 eligible stocks after step 4, then the Index Committee will use discretion in order to determine the best approach in achieving the minimum stock count of 25.

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Weighting Scheme:  S&P/CLX IPSA	09/21/2018	Index constituents are weighted by float-adjusted market capitalization and are uncapped.	The index is weighted by float-adjusted market capitalization, subject to a 15% single stock cap. In addition, a 25% economic group cap is applied, based on data published by the Chilean Commission for the Financial Market (Comisión para el mercado financiero).  The excess weight of stocks exceeding these caps is redistributed proportionally among the other stocks at rebalancing. Stock capping is applied quarterly and takes effect at the open of the Monday following the third Friday of March, June, September and December.
Shares and Float:  S&P/CLX IGPA, S&P/CLX IGPA Sizes, S&P/CLX INTER, and S&P/CLX IPSA	09/21/2018	The indices employ the shares and free-float methodology detailed in section 4.1 Updating Number of Outstanding Shares and Free-Float of Santiago Exchange Market Indices & DJSI Chile Selection and Calculation Methodology.	The indices will use S&P DJI Shares and IWFs. Shares and IWFs effective with the September rebalancing will be announced on Friday, September 7, 2018.
Stock Replacement:  S&P/CLX IPSA	08/03/2018	Replacements are made on an as needed basis in order to maintain a fixed count of 40 stocks.	Companies that are removed from the index intra-rebalancing due to corporate actions or delistings are not replaced until the following rebalancing.
Spin offs:  S&P/CLX IGPA, S&P/CLX IGPA Sizes, S&P/CLX INTER, and S&P/CLX IPSA	08/03/2018	Spun-off entities are added with an estimated price and immediately reviewed by the committee for continued eligibility.	Spun-off entities are added to all indices of which the parent is a constituent, at a zero price at the market close of the day before the ex-date. There is no divisor change. Spin-offs are then re-evaluated for continued index eligibility at the next rebalancing.
Suspended Stocks:  S&P/CLX IGPA, S&P/CLX IGPA Sizes, S&P/CLX INTER, and S&P/CLX IPSA	08/03/2018	Suspended stocks are removed after 60 days of consecutive suspension.	The suspension review evaluation date to determine a potential index deletion is the last business day of February, May, August and November. Stocks that reach a suspension period of 60 days or more, as of the evaluation date, are subject to index deletion at the quarterly review effective at the open on the Monday following the third Friday in March, June, September and December. Suspended stocks use the last available official closing price prior to the suspension for index calculation during the suspension period. Suspended stocks are removed from the indices at a zero price.
Foreign Exchange Rate used for Dividend Conversions:  S&P/CLX IGPA, S&P/CLX IGPA Sizes, S&P/CLX INTER, and S&P/CLX IPSA	08/03/2018	The Chilean Central Bank's "Dolar Observado" Rate is used for dividend conversions in the event that a constituent pays a dividend in an alternate currency or the issuer does not provide a conversion rate.suspension.	WM/Refinitiv foreign exchange rates, taken daily at 4:00 PM London Time, are used in the end-of-day calculation of the indices for any dividends paid in an alternate currency (e.g. USD). These mid-market fixings are calculated by The WM Company based on Refinitiv data and appear on Refinitiv pages WMRA.
Eligibility of AFPs and Companies Holding:  S&P/CLX IGPA, S&P/CLX IGPA Sizes, S&P/CLX INTER, and S&P/CLX IPSA	08/03/2018	Stocks that are not eligible as investment instruments for Chilean pension funds ("Administradora de Fondos de Pensiones" or "AFPs") are ineligible for index inclusion.	Pension Funds (Administradora de Fondos de Pensiones or AFPs) and companies holding more than 50% of the shares of a public pension fund (considered major shareholders) are ineligible for index inclusion.
Certain Eligibility Criteria:  S&P/CLX IGPA, S&P/CLX IGPA Sizes, S&P/CLX	08/03/2018	Companies with the following characteristics are ineligible for index inclusion: <ul style="list-style-type: none"> <li>• Court Recovery defined as when a company files a recovery plan agreed upon together with its creditors with involvement from an arbitrator.</li> </ul>	The indices follow S&P DJI's standard policies and practices as detailed in S&P DJI's Equity Indices Policies & Practices Methodology.

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
INTER, and S&P/CLX IPSA		<ul style="list-style-type: none"> <li>Negative Equity defined as companies with equity of less than zero at portfolio rebalancing based on the most recently filed financial statements.</li> <li>Companies for which the primary objective for purchasing their stock is not to use their facilities (e.g. social clubs, sports clubs or schools, among others) that are exempt from the reporting requirements set forth in the third article of Law 18,045.</li> </ul>	
Total Return Calculations:  S&P/CLX IGPA, S&P/CLX IGPA Sizes, S&P/CLX INTER, and S&P/CLX IPSA	08/03/2018	The total return indices employ the TR calculation methodology as detailed in section 3.5 Calculation of Total Return of Santiago Exchange Market Indices & DJSI Chile Selection and Calculation Methodology	<p>S&amp;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&amp;P Dow Jones Indices.</p> <ul style="list-style-type: none"> <li>Price Return (PR) versions are calculated without adjustments for regular cash dividends.</li> <li>Gross Total Return (TR) versions reinvest regular cash dividends at the close on the ex-date without consideration for withholding taxes.</li> <li>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.</li> </ul> <p>In the event there are no regular cash dividends on the ex-date, the daily performance of all three indices will be identical.</p>
Corporate Actions:  S&P/CLX IGPA, S&P/CLX IGPA Sizes, S&P/CLX INTER, and S&P/CLX IPSA	08/03/2018	The indices employ the corporate actions methodology detailed in section 4, Corporate Actions: Criteria and Methodology, in the <i>Santiago Exchange Market Indices &amp; DJSI Chile Selection and Calculation Methodology</i> .	The indices follow S&P DJI's standard corporate actions policies and practices as detailed in <i>S&amp;P DJI's Equity Indices Policies &amp; Practices Methodology</i> .

# Appendix III – Backward Data Assumption

## Indices in this Methodology Employing Backward Data Assumption

S&P IPSA ESG Tilted Index

### 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 visit our FAQ [here](#).*

### 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
Sustainalytics	Business Activity Exclusions/United Nations Global Compact	5/15/2020	6/22/2020

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.

## Historical Coverage Assessment per Designated Dataset

**Sustainalytics Business Activity Exclusions/United Nations Global Compact 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
2017	40	32	92.4%	37	97.8%
2018	40	34	96.0%	37	98.7%
2019	29	29	100%	29	100%
2020	30	30	100%	n/a	n/a

Coverage for each Sustainalytics 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:

Sustainalytics Category of Involvement	Coverage Initiation Date
Controversial Weapons: Tailor-made and Essential	12/31/2012
Controversial Weapons: Significant ownership (Tailor-made and Essential)	12/31/2018
Thermal Coal: Extraction	12/31/2015
Thermal Coal: Power Generation	12/31/2015
Tobacco: Production	12/31/2012
Tobacco: Related Products/Services	12/31/2012
Tobacco: Retail	12/31/2012
Tobacco: Significant ownership (production)	12/31/2018
Tobacco: Significant ownership (related products/services)	12/31/2018
Tobacco: Significant ownership (retail)	12/31/2018

# 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

discussed but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).

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