

S&P/CLX Chile 15 Index *Methodology*

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Introduction

Index Objective and Highlights

The S&P/CLX Chile 15 Index is designed to measure the performance of 15 of the largest and most liquid stocks domiciled in Chile and listed on the Bolsa de Santiago (the “Exchange”).

For more information on domicile policy, please refer to S&P Dow Jones Indices’ Equity Indices Policies & Practices document located on our Web site, www.spdji.com.

Supporting Documents

This methodology is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein. References throughout the methodology direct the reader to the relevant supporting document for further information on a specific topic. The list of the main supplemental documents for this methodology and the hyperlinks to those documents is as follows:

Supporting Document	URL
S&P Dow Jones Indices’ Equity Indices Policies & Practices Methodology	Equity Indices Policies & Practices
S&P Dow Jones Indices’ Index Mathematics Methodology	Index Mathematics Methodology
S&P Dow Jones Indices’ Float Adjustment Methodology	Float Adjustment Methodology

This methodology was created by S&P Dow Jones Indices to achieve the aforementioned objective of measuring the underlying interest of each index governed by this methodology document. Any changes to or deviations from this methodology are made in the sole judgment and discretion of S&P Dow Jones Indices so that the index continues to achieve its objective.

Eligibility Criteria

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 Chile BMI Index as of the rebalancing effective date.
- Be trading on the Exchange as a local listing.

For more information on the S&P Global BMI Index please refer to the S&P Global BMI, S&P/IFCI Methodology document located on our Web site, www.spdji.com.

Index Eligibility Criteria

Liquidity. Have a minimum six-month median daily value traded (MDVT) of 150 million Chilean pesos (CLP) (CLP 120 million for current constituents).

Trading History. Have a minimum six-month trading history on the Exchange.

Ineligible Securities. 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.

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

Index Construction

Constituent Selection

The constituent selection process is as follows:

1. Companies in the universe that satisfy the eligibility criteria are ranked first by float-adjusted market capitalization (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 Chile BMI, based on six-month MDVT, are chosen until the target minimum count of 10 is reached.

Constituent Weightings

The index is weighted by non-market capitalization. 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.

Investable Weight Factor (IWF). All stocks in the 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 details.

Index Calculations

The index is calculated by means of the divisor methodology used in all S&P Dow Jones Indices' equity indices.

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

Index Maintenance

Rebalancing

The index is fully rebalanced semi-annually after the close on the final business day of May and November. Constituent stock weights are updated as part of the rebalancing process. The rebalancing reference date is the last business day of April and October.¹

Additions and Deletions

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

Spin-Offs

Spin-offs are added to the index at a zero price and will remain in the index until the subsequent semi-annual rebalancing, at which point the spin-off will be reviewed for continuing eligibility.

Corporate Actions

Corporate Action	Adjustment Made to Index	Divisor Adjustment?
Rights Offering	The price is adjusted to the Price of the Parent Company minus (the Price of the Rights Offering/Rights Ratio). Index shares change so that the company's weight remains the same as its weight before the rights offering.	No
Stock Dividend, Stock Split, Reverse Stock Split	Index shares are multiplied by and price is divided by the split factor.	No
Share Issuance, Share Repurchase, Equity Offering or Warrant Conversion	None.	No
Special Dividends	Price of the stock making the special dividend payment is reduced by the per share special dividend amount after the close of trading on the day before the dividend ex-date.	Yes
Constituent Change	Deletions due to delistings, acquisition or any other corporate event resulting in the deletion of the stock from the index will cause the weights of the rest of the stocks in the index to change. Relative weights will stay the same.	Yes

For more information, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document.

Currency, Currency Hedged, and Risk Control Indices

The index is calculated in Chilean pesos and U.S. dollars.

Real-time spot Forex rates, as supplied by Reuters, are used for ongoing real-time index calculation.

¹ 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.

WM/Reuters foreign exchange rates are taken daily at 04:00 PM London time and used in the calculation of the index. These mid-market fixings are calculated by the WM Company based on Reuters' data and appear on Reuters pages WMRA.

Additional currency, currency hedged, and risk control versions of the indices may be available. For a list of available currency, currency hedged, and risk control indices, please contact Client Services at index_services@spglobal.com.

For more information on currency, currency hedged, and risk control indices, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

For more information on exchange rates, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document.

Base Dates and History Availability

Index history availability, base date and base value are shown in the table below.

Index	Launch Date	First Value Date	Base Date	Base Value
S&P/CLX Chile 15 Index	07/17/2017	03/18/2005	03/18/2005	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 document.

For more information on the calculation of return types, please refer to S&P Dow Jones Indices’ Index Mathematics Methodology.

Index Governance

Index Committee

The index is maintained by the S&P/CLX Index Committee. The Index Committee meets regularly. All committee members are full-time professional members of S&P Dow Jones Indices and the Bolsa de Santiago. 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 document.

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 via ftp to all clients. Any unusual treatment of a corporate action or short notice of an event may be communicated via email to clients.

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

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 reference prices prior to the rebalancing, the actual weight of each stock at the rebalancing differs from these weights due to market movements.

Please visit www.spdji.com for a complete schedule of rebalancing timelines and pro-forma delivery times.

Holiday Schedule

The index is calculated daily when the Chilean equity market is open.

A complete holiday schedule for the year is available at www.spdji.com.

Rebalancing

The Index Committee may change the date of a given rebalancing for reasons including market holidays occurring on 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 document.

Recalculation Policy

For information on the recalculation policy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document.

Real-Time Calculation

Real-time, intra-day, index calculations are whenever the Exchange is 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 document.

Contact Information

For questions regarding an index, please contact: index_services@spglobal.com.

Index Dissemination

Index levels are available through S&P Dow Jones Indices' Web site at www.spdji.com, 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 currency, currency hedged, risk control, and return type versions of the below indices that may exist are also covered by this document. Please contact index_services@spglobal.com for a complete list of indices covered by this document.

Index	Return Type	Bloomberg
S&P/CLX Chile 15 Index	Price Return	SPCL15CP
	Total Return	SPCL15CT

FTP

Daily constituent and index level data are available via FTP subscription.

For product information, please contact S&P Dow Jones Indices, www.spdji.com/contact-us.

Web site

For further information, please refer to S&P Dow Jones Indices' Web site at www.spdji.com.

Appendix

Methodology Changes

Methodology changes since the index launch are as follows:

Change	Effective Date (After Close)	Previous	Methodology Updated
Index Name	06/01/2018	S&P Chile 15 Index.	S&P/CLX Chile 15 Index.
Constituent Weightings – Addition of a Single Stock Weight Cap	11/30/2017	The index is weighted by modified market capitalization. All constituents are first weighted individually by FMC and MDVT, with a final weight derived as the average of the FMC and MDVT weights.	The index is weighted by modified market capitalization. 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%.

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