

# MSCI NUAM Index

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## 1. Introduction

The MSCI NUAM Index (the “Index”) is designed to represent the performance of the combined equity markets of Chile, Colombia and Peru<sup>1</sup>.

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<sup>1</sup> The Index is governed by a set of methodology and policy documents (“Methodology Set”), including the present index methodology document. Please refer to Appendix I for more details.

## 2. Index Construction

### 2.1 Applicable Universe

The Applicable Universe includes all securities from the MSCI Equity Universe of Chile, Colombia and Peru as defined by the MSCI Global Investable Market Indexes Methodology. Foreign listings are eligible for the Peruvian market, as per the guidelines described for Foreign Listing Materiality Requirements of the MSCI Global Investable Market Indexes Methodology (GIMI).<sup>2</sup>

For any security represented by a foreign listing to be eligible, a corresponding local listing must exist and trade in the local exchange.

### 2.2 Security Selection

All securities belonging to the MSCI Chile, MSCI Colombia and MSCI Peru Investable Market Indexes (IMI) are included in the MSCI NUAM Index.

Additionally, the remaining securities in the Applicable Universe, as defined in section 2.1, that meet minimum requirements based on the following parameters are included in the Index.

- Full market capitalization – this requirement is applied at the company level
- Free float-adjusted market capitalization – this requirement is applied at the security level
- Free float (foreign inclusion factor<sup>3</sup>) – this requirement is applied at the security level
- Liquidity (12-month Annual Trade Value Ratio<sup>4</sup> (ATVR), 3-month ATVR, and 3-month frequency of trading) – this requirement is applied at the security level

The applicable thresholds are listed below.

	Thresholds	
	<i>New Securities</i>	<i>Existing Constituents</i>
<b>Full Market Capitalization<sup>5</sup></b>	50% of IMI Market Size-Segment Cutoff	25% of IMI Market Size-Segment Cutoff
<b>Free Float Adjusted Market Capitalization</b>	25% of IMI Market Size-Segment Cutoff	12.5% of IMI Market Size-Segment Cutoff
<b>3-month ATVR</b>	5%	2.5%

<sup>2</sup> Please refer to Appendix IV: Foreign Listing Materiality Requirement from MSCI Global Investable Market Indexes Methodology book for further details.

<sup>3</sup> MSCI defines Foreign Inclusion Factor as the proportion of the shares outstanding that is available for purchase in the public equity markets by international investors. Details on MSCI’s free float estimation and review rules can be found in the MSCI GIMI Methodology, available at <https://www.msci.com/index/methodology/latest/GIMI>

<sup>4</sup> The ATVR measures the average traded value as a proportion of the free float-adjusted market capitalization over a specified period. Details on the computation of ATVRs can be found in the MSCI Global Investable Market Indexes (GIMI) Methodology, available at <https://www.msci.com/index/methodology/latest/GIMI>

<sup>5</sup> The size-segment cutoffs for the MSCI Global Investable Market Indexes are updated at each quarterly index review.

	Thresholds	
	<i>New Securities</i>	<i>Existing Constituents</i>
<b>12-month ATVR</b>	5%	2.5%
<b>3-month Frequency of trading</b>	80%	70%
<b>Foreign Inclusion Factor</b>	$\geq 0.15$ , except if free float adjusted market capitalization $> 1.8$ times the free float adjusted market capitalization cut-off noted above	

For a description of the IMI Market Size-Segment Cutoff, please refer to the MSCI Global Investable Market Indexes methodology.

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

### 2.3 Security Weighting

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

### 3. Maintenance of the Index

#### 3.1 Quarterly Index Review

The Index is reviewed on a quarterly basis to coincide with the regular Index Reviews of the MSCI Global Investable Market Indexes.

##### 3.1.1 Updating the Applicable Universe

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

##### 3.1.2 Security Selection

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

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

##### 3.1.3 Security Weighting

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

#### 3.2 Cutoff Dates for the Rebalancing

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

Liquidity data is as of the month-end of January, April, July, and October, for the February, May, August, and November index reviews, respectively.

The Applicable Universe is updated as of the last business day of November, February, May, and August for the February, May, August, and November index reviews, respectively.

**Cutoff dates**

Quarterly Index Review	Liquidity Data	Applicable Universe Update
<b>February</b>	January (month-end)	November (last business day)
<b>May</b>	April (month-end)	February (last business day)
<b>August</b>	July (month-end)	May (last business day)
<b>November</b>	October (month-end)	August (last business day)

Significant changes in the Foreign Inclusion Factor (FIF) or Number of Shares (NOS) may be implemented for constituents of the Index at the time of the quarterly index reviews<sup>6</sup>. The data cutoff date for FIF and NOS updates is any one of the last 10 business days of January for the February Index Review, of April for the May Index Review, of July for the August Index Review and of October for the November Index Review. Further details can be found in the MSCI GIMI Methodology, available at <https://www.msci.com/index/methodology/latest/GIMI>.

### 3.3 Index Reviews Announcement Policy

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

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

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

### 3.4 Ongoing Event Related Changes

The following section briefly describes the treatment of common corporate events within the Index. Corporate events treatment is based on the MSCI Corporate Events Methodology and is generally driven by the size segment classification of the security in the MSCI Global Investable Market Indexes.

No new securities will be added outside the regularly scheduled index reviews, other than those added to MSCI Chile IMI, MSCI Colombia IMI or MSCI Peru IMI.

Securities deleted from MSCI Chile IMI, MSCI Colombia IMI or MSCI Peru IMI resulting from corporate events, will be simultaneously deleted from the Index.

#### EVENT TYPE

#### EVENT DETAILS

#### **New additions to the Parent Index**

A new security added to the MSCI Chile IMI, MSCI Colombia IMI or MSCI Peru IMI will be simultaneously added to the Index at an estimated full market capitalization adjustment factor on the date of security inclusion.

#### **Spin-Offs**

Spun-off securities of an existing Index constituent will be added to the Index at the time of event implementation. Reevaluation for continued inclusion in the Index will occur at the relevant subsequent

<sup>6</sup> Size segment thresholds for changes in NOS and FIF of 5%, 10% and 25% for Standard, Small and Micro Cap, respectively. Please refer to Section 3.2.3.1 CHANGES IN FIF, NUMBER OF SHARES OR INDUSTRY CLASSIFICATION FOR EXISTING CONSTITUENTS from MSCI Global Investable Market Indexes Methodology book for further details.

Index Review. "Detached" securities of existing Index constituents will be added at the time of event implementation as well.

**Merger/Acquisition**

For Mergers and Acquisitions, the acquirer's post event weight will account for the proportionate amount of shares involved in deal consideration, while cash proceeds will be invested across the Index.

If an existing Index constituent is acquired by a non-Index constituent, the existing constituent will be deleted from the Index and the acquiring non-constituent will be added to the Index if it also added to the corresponding MSCI Chile IMI, MSCI Colombia IMI or MSCI Peru IMI index. Reevaluation for continued inclusion will occur at the subsequent Index Review.

**Changes in Security Characteristics**

A security will continue to be an Index constituent if there are changes in characteristics (country, sector, size segment, etc.) Re-evaluation for continued inclusion in the Index will occur at the subsequent Index Review.

**Securities under Prolonged Suspension**

Constituents that are under prolonged suspension are deleted from the Index. If the suspended security is also a constituent of MSCI Chile IMI, MSCI Colombia IMI or MSCI Peru IMI, the security will be deleted from the Index two business days following 50 business days of continuous suspension. Otherwise, the deletion of the suspended security will be implemented two business days following 100 days of continuous suspension.

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

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



## Appendix I - Methodology Set

The indexes are governed by a set of methodology and policy documents (“Methodology Set”), including the present index methodology document as mentioned below:

- Description of methodology set – <https://www.msci.com/index/methodology/latest/ReadMe>
- MSCI Corporate Events Methodology – <https://www.msci.com/index/methodology/latest/CE>
- MSCI Fundamental Data Methodology – <https://www.msci.com/index/methodology/latest/FundData>
- MSCI Index Calculation Methodology – <https://www.msci.com/index/methodology/latest/IndexCalc>
- MSCI Index Glossary of Terms – <https://www.msci.com/index/methodology/latest/IndexGlossary>
- MSCI Index Policies – <https://www.msci.com/index/methodology/latest/IndexPolicy>
- MSCI Free Float Data Methodology – <https://www.msci.com/index/methodology/latest/FreeFloatData>
- MSCI Global Investable Market Indexes Methodology – <https://www.msci.com/index/methodology/latest/GIMI>

The Methodology Set for the Indexes can also be accessed from MSCI’s webpage <https://www.msci.com/index/methodology> in the section ‘Search Methodology by Index Name or Index Code’.

## **Appendix II – Changes to this Document**

The following sections have been modified as of April 2025:

- Section 2.1: Added details of eligibility for the Applicable Universe.

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