

**S&P Dow Jones  
Indices**

A Division of **S&P Global**

# **S&P MILA Indices** *Methodology*

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# Table of Contents

Introduction	3
<b>Index Objective and Family</b>	<b>3</b>
<b>About MILA</b>	<b>3</b>
<b>Supporting Documents</b>	<b>4</b>
Eligibility Criteria	5
<b>Index Eligibility</b>	<b>5</b>
<b>Eligibility Factors</b>	<b>5</b>
<b>Multiple Share Classes</b>	<b>5</b>
Index Construction	6
<b>S&amp;P MILA Andean 40</b>	<b>6</b>
<b>S&amp;P MILA Andean Sector Indices</b>	<b>7</b>
<b>S&amp;P MILA Pacific Alliance Composite</b>	<b>9</b>
<b>S&amp;P MILA Pacific Alliance Select</b>	<b>10</b>
<b>S&amp;P MILA Pacific Alliance Completion</b>	<b>11</b>
<b>S&amp;P MILA Pacific Alliance Sector Indices</b>	<b>12</b>
<b>S&amp;P MILA Pacific Alliance Size Indices</b>	<b>13</b>
Index Maintenance	14
<b>Index Calculations</b>	<b>14</b>
<b>Currency of Calculation and Additional Index Return Series</b>	<b>14</b>
<b>Corporate Actions</b>	<b>14</b>
<b>Investable Weight Factor (IWF)</b>	<b>15</b>
<b>Other Adjustments</b>	<b>15</b>
<b>Base Dates and History Availability</b>	<b>15</b>
Index Data	16
<b>Calculation Return Types</b>	<b>16</b>
Index Governance	17
<b>Index Committee</b>	<b>17</b>

Index Policy	18
<b>Announcements</b>	<b>18</b>
<b>Pro-forma Files</b>	<b>18</b>
<b>Holiday Schedule</b>	<b>18</b>
<b>Rebalancing</b>	<b>18</b>
<b>Unexpected Exchange Closures</b>	<b>18</b>
<b>Recalculation Policy</b>	<b>18</b>
<b>Real-Time Calculation</b>	<b>18</b>
<b>Contact Information</b>	<b>19</b>
Index Dissemination	20
<b>Tickers</b>	<b>20</b>
<b>Index Data</b>	<b>21</b>
<b>Web site</b>	<b>21</b>
Appendix	22
<b>Methodology Changes</b>	<b>22</b>
Disclaimer	23

# Introduction

## Index Objective and Family

The index family currently consists of the S&P MILA Andean Indices<sup>1</sup> and the S&P MILA Pacific Alliance Indices.

**S&P MILA Andean Indices.** The S&P MILA Andean Indices consist of the following indices:

- **S&P MILA Andean 40.** The index measures the performance of stocks trading on the MILA platform that represent the Andean region (including Chile, Colombia, and Peru) and meet specific eligibility criteria for size and liquidity. The index is float-adjusted market capitalization weighted, subject to an 8% individual stock cap and 50% single country cap.
- **S&P MILA Andean Sector Indices.** These indices include the **S&P MILA Andean Financials** and **S&P MILA Andean Resources**. Index composition is derived from stocks in GICS® sub-industries within the Global Industry Classification Standard (GICS) Financials sector (for S&P MILA Andean Financials) and GICS Energy, Materials, Consumer Staples, and Real Estate sectors (for S&P MILA Andean Resources). Constituents must trade on the MILA platform, be members of the S&P Global BMI, and meet all other eligibility requirements. The indices are weighted by float-adjusted market capitalization, subject to a 20% individual stock cap and 50% single country cap. Additionally, the minimum initial portfolio size that can be turned over in a single day must be equal to or greater than US\$ 20 million.

**S&P MILA Pacific Alliance Indices.** The S&P MILA Pacific Alliance Indices consist of the following indices:

- **S&P MILA Pacific Alliance Composite.** The index measures the performance of all stocks listed on MILA representing Chile, Colombia, Mexico, and Peru that are also included in the S&P Global BMI. Sector and size indices are also available. The index is float-adjusted market capitalization weighted.
- **S&P MILA Pacific Alliance Select.** The index is a sub-index of the S&P MILA Pacific Alliance Composite, and measures the performance of stocks trading on MILA that meet specific eligibility criteria for size and liquidity. The indices are float-adjusted market capitalization weighted, subject to an 8% individual stock cap, 50% single country cap, and the combined weight of stocks weighing 5% or more cannot be greater than 40%. Additionally the minimum initial portfolio size that can be turned over in a single day cannot be lower than US\$ 75 million
- **S&P MILA Pacific Alliance Completion.** The index is a sub-index of the S&P MILA Pacific Alliance Composite that measures the performance of remaining stocks that are not members of the S&P MILA Pacific Alliance Select. The index is float-adjusted market capitalization weighted.

## About MILA

The Mercado Integrado Latino Americano (MILA) platform is an integrated trading venture formed by the Colombia, Lima, Mexico, and Santiago Stock Exchanges. It is part of the economic and commercial integration effort among the Pacific Alliance member countries of Chile, Colombia, Peru, and Mexico.

Additionally, for complete platform integration, and for ensuring smooth cross-border clearing and settlement, there is participation from the securities depositories – DCV from Chile, DECEVAL from

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<sup>1</sup> The S&P MILA 40, S&P MILA Financial, and S&P MILA Resources were renamed effective July 14, 2014 to include the word “Andean” in the index name to more specifically describe the region they represent.

Colombia, INDEVAL from Mexico, and CAVALI from Peru. MILA was launched on May 30, 2011 with secondary equity trading through an intermediate routing mechanism and has plans to expand. For more information, visit <http://mercadomila.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	<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>

This methodology was created by S&P Dow Jones Indices in agreement with MILA 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 MILA so that the indices continue to achieve their objectives.

# Eligibility Criteria

## Index Eligibility

The underlying universe for the S&P MILA Indices is all stocks in the S&P Global BMI that trade on MILA as domestic stocks as of the rebalancing effective date. Non-domestic stocks of companies with at least 50% of assets or revenues in the MILA region are also eligible. In the case of the S&P MILA Sector Indices, stocks must also meet specific GICS sub-industry classifications.

## Eligibility Factors

**Market Capitalization.** Stocks must meet the float-adjusted market capitalization thresholds as detailed in *Index Construction*, as of the rebalancing reference date.

**Float-Adjustment.** A stock's weight in an index is determined by its float-adjusted market capitalization.

*Please refer to S&P Dow Jones Indices' Float Adjustment Methodology for a detailed description of float adjustment and Investable Weight Factor (IWF).*

**Liquidity.** A stock's value traded is measured by combining local and North American liquidity, if available. North American exchanges refer specifically to the New York Stock Exchange, Nasdaq, and Toronto Stock Exchange. Constituents must meet the liquidity thresholds as detailed in *Index Construction*, as of the rebalancing reference date.

**Listing.** The indices use the local listing and/or the MILA listing for each constituent as described in *Index Construction*.

**Eligible Securities.** All common, investable, and preferred shares (which are of an equity and not of a fixed income nature) are eligible for inclusion. Convertible stock, bonds, warrants, rights, and preferred stock that provide a guaranteed fixed return are not eligible.

## Multiple Share Classes

**S&P MILA Andean 40, S&P MILA Andean Sector Indices, and S&P MILA Pacific Alliance Select.** 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 S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

**S&P MILA Pacific Alliance Composite, Completion, Sector, and Size Indices.** 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 S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

# Index Construction

## S&P MILA Andean 40

**Constituent Selection.** Constituent selection is as follows:

1. All constituents of the S&P Global BMI trading on MILA as domestic stocks representing the Andean region (i.e. Chile, Colombia, and Peru) comprise the initial selection universe. Non-domestic stocks of companies with at least 50% of assets or revenues in the MILA region are also eligible.
2. All stocks with a float-adjusted market capitalization of less than US\$ 100 million are removed.
3. At each rebalancing, a stock must have a three-month median daily value traded (MDVT) of at least US\$ 250,000 (current constituents US\$ 150,000).
4. The remaining stocks form the Selection Universe.
5. The remaining stocks are sorted in descending order by their float-adjusted market capitalization as follows:
  - a. Current index constituents ranked within the top 60 are selected.
  - b. If at this point still less than 40 stocks are selected, the highest ranked non-constituent is selected until the target constituent count of 40 is reached, subject to a minimum of five stocks per country.

If, in the ranking of the eligible universe, any particular country has fewer than five eligible companies from the top 60 stocks, the five largest companies for that market are chosen from the eligible universe. Therefore, some or all of the top five companies for this country may fall outside the top 60 ranked stocks. This is the only time stock selection may exceed the 50% buffer rule described above.

**Constituent Weightings.** The index uses a capped market capitalization-weighting scheme. Modifications are made to market capitalization weights, if required, to reflect available float, reduce country concentration, and limit individual stock weights. At each rebalancing, no single stock's weight can exceed 8% in the index and no country can represent more than 50% of the index. Adjustments are made to constituents to achieve both of these goals.

**Rebalancing.** The index rebalances twice a year, effective after the market close of the last trading day of March and September. The rebalancing reference date is the last trading day of February and August, respectively.

## S&P MILA Andean Sector Indices

The selection of index constituents for each index – S&P MILA Andean Financials and S&P MILA Andean Resources – is based on its corresponding cluster requirement. The following tables define the GICS requirements of each cluster.

S&P MILA Andean Financials			
40101010	Diversified Banks	40203030	Diversified Capital Markets
40101015	Regional Banks	40203050	Financial Exchanges & Data
40102010	Thriffs & Mortgage Finance	40204010	Mortgage REITs
40201020	Other Diversified Financial Services	40301010	Insurance Brokers
40201030	Multi-Sector Holdings	40301020	Life & Health Insurance
40201040	Specialized Finance	40301030	Multi-line Insurance
40202010	Consumer Finance	40301040	Property & Casualty Insurance
40203010	Asset Management & Custody Banks	40301050	Reinsurance
40203020	Investment Banking & Brokerage		

S&P MILA Andean Resources			
10101010	Oil & Gas Drilling	15103010	Metal & Glass Containers
10101020	Oil & Gas Equipment & Services	15103020	Paper Packaging
10102010	Integrated Oil & Gas	15104010	Aluminum
10102020	Oil & Gas Exploration & Production	15104020	Diversified Metals & Mining
10102030	Oil & Gas Refining & Marketing	15104025	Copper
10102040	Oil & Gas Storage & Transportation	15104030	Gold
10102050	Coal & Consumable Fuels	15104040	Precious Metals & Minerals
15101010	Commodity Chemicals	15104045	Silver
15101020	Diversified Chemicals	15104050	Steel
15101030	Fertilizers & Agricultural Chemicals	15105010	Forest Products
15101040	Industrial Gases	15105020	Paper Products
15101050	Specialty Chemicals	30202010	Agricultural Products
15102010	Construction Materials	60101080	Specialized REITs ( <u>only</u> Timber REITs are eligible)

**Constituent Selection.** Constituent selection is as follows:

1. All constituents of the S&P Global BMI trading on MILA as domestic stocks representing the Andean region (i.e. Chile, Colombia, and Peru), and categorized according to the corresponding clusters as detailed above, comprise the initial selection universe. Non-domestic stocks of companies with at least 50% of assets or revenues in the MILA region are also eligible.
2. All stocks with a float-adjusted market capitalization of less than US\$ 100 million are removed.
3. At each rebalancing, a stock must have a three-month median daily value traded (MDVT) of at least US\$ 250,000 (current constituents US\$ 150,000).
4. If a company has multiple share classes, the company's designated listing is selected.
5. The remaining stocks form the index.

If, subsequent to the application of the criteria above, the resultant index contains fewer than two stocks from each of the eligible countries, the MDVT criteria is relaxed for stocks from the affected market to ensure there is sufficient country representation.

The index seeks to include at least two stocks per country, whenever possible, given the index universe and eligibility rules.

**Constituent Weightings.** The index is float-adjusted market capitalization weighted, subject to the following diversification criteria employed at each rebalancing:

1. At each rebalancing, no single stock's weight can exceed 20% in the index and no country can represent more than 50% of the index.
2. The minimum initial portfolio size that can be turned over in a single day (based on 3-month MDVT) cannot be lower than US\$ 20 million. For the purpose of applying this criterion, trading volumes include all shares traded on the MILA platform and on the North American exchanges, irrespective of the nature of the stock listing. Adjustments are made to the constituents' market capitalization weights to achieve these goals.

If no solution is found using the process mentioned above, the minimum initial portfolio size measure is disregarded prior to the weighting process.

**Rebalancing.** The index rebalances twice a year, effective after the market close of the last trading day of March and September. The rebalancing reference date is the last trading day of February and August, respectively.

## **S&P MILA Pacific Alliance Composite**

**Constituent Selection.** All constituents of the S&P Global BMI trading on MILA as domestic stocks are selected and form the index.

**Constituent Weightings.** Stocks in the index are weighted based on their float-adjusted market capitalization.

**Rebalancing.** The index rebalances quarterly, effective after the market close of the third Friday of March, June, September, and December. The rebalancing reference date is five weeks prior to the effective rebalancing date, respectively.

## **S&P MILA Pacific Alliance Select**

**Constituent Selection.** Constituent selection is as follows:

1. All constituents of the S&P Global BMI trading on MILA as domestic stocks comprise the initial selection universe.
2. Stocks are then screened for, and must satisfy, the following selection criteria:
  - a. Have a minimum float-adjusted market capitalization of US\$ 1 billion (current constituents US\$ 750 million)
  - b. Have a combined domestic and North American six-month MDVT of at least US\$ 1 million (current constituents US\$ 750,000).
3. All stocks meeting the above criteria become index constituents, subject to the constraint that there must be a minimum of five stocks per country.

If after step 3 any particular country has fewer than five companies, the five largest companies for that market are chosen from the eligible universe following step 1. Therefore, some or all of the top five companies for this country may fall outside the required criteria.

**Constituent Weightings.** The index is float-adjusted market capitalization weighted, subject to the following diversification criteria employed at each rebalancing:

1. At each rebalancing, no single stock's weight can exceed 8% in the index and no country can represent more than 50% of the index.
2. The combined weight of stocks weighing 5% or more cannot be greater than 40%.
3. The minimum initial portfolio size that can be turned over in a single day (based on the combined domestic and North American six-month MDVT) must be equal to or greater than US\$ 75 million.

If necessary, based on market conditions, the portfolio size used to calculate basket liquidity weight may be adjusted to achieve each of the weighting criteria.

**Rebalancing.** The index rebalances semi-annually, effective after the market close of the third Friday of March and September. The rebalancing reference date is the third Friday of February and August, respectively.

### **S&P MILA Pacific Alliance Completion**

**Constituent Selection.** All constituents of the S&P MILA Pacific Alliance Composite that are not members of the S&P MILA Pacific Alliance Select form the index.

**Constituent Weightings.** Constituents are float-adjusted market capitalization weighted.

**Rebalancing.** The index rebalances quarterly, effective after the market close of the third Friday of March, June, September, and December. The rebalancing reference date is five weeks prior to the effective rebalancing date, respectively.

## **S&P MILA Pacific Alliance Sector Indices**

**Constituent Selection.** At each rebalancing, constituents of the S&P MILA Pacific Alliance Composite that are categorized according to the following GICS sectors form each respective S&P MILA Pacific Alliance Sector Index.

- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Health Care
- Industrials
- Information Technology
- Materials
- Communication Services
- Utilities
- Real Estate

**Constituent Weightings.** Each index is float-adjusted market capitalization weighted.

**Rebalancing.** The index rebalances quarterly, effective after the market close of the third Friday of March, June, September, and December. The rebalancing reference date is five weeks prior to the effective rebalancing date, respectively.

## **S&P MILA Pacific Alliance Size Indices**

**Constituent Selection.** The S&P MILA Pacific Alliance Size Indices are subsets of the S&P MILA Pacific Alliance Composite and consist of the following indices:

- S&P MILA Pacific Alliance MidCap
- S&P MILA Pacific Alliance SmallCap
- S&P MILA Pacific Alliance MidSmallCap

Company size classification is determined using the S&P Global BMI's size methodology.

*For information on the S&P Global BMI, please refer to the S&P Global BMI, S&P/IFCI Methodology available at [www.spdji.com](http://www.spdji.com).*

**Constituent Weightings.** At each rebalancing, the indices are weighted based on the float-adjusted market capitalization of their respective index constituents.

**Rebalancing.** The index rebalances quarterly, effective after the market close of the third Friday of March, June, September, and December. The rebalancing reference date is five weeks prior to the effective rebalancing date, respectively.

# Index Maintenance

## Index Calculations

The indices are 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 S&P Dow Jones Indices' Index Mathematics Methodology.*

**Additions.** Except for spin-offs, companies can only be added to an index at the time of the rebalancing.

**Deletions.** Between rebalancings, deletions can occur due to acquisitions, mergers, takeovers, bankruptcies, or delistings.

For the S&P MILA Andean Sector Indices if an index constituent's GICS classification changes out of the eligible sub-industry classification, the company is removed at the next rebalancing.

For the S&P MILA Pacific Alliance Sector Indices, sector index constituent may move from one GICS sub-index to another when a GICS reclassification is made. For any sector index, the company is deleted from the relevant GICS index and added to the other at the time this reclassification occurs for the underlying index.

## Currency of Calculation and Additional Index Return Series

The S&P MILA Andean Indices are calculated in U.S. dollars, Chilean pesos, Colombian pesos, and Peruvian new soles. With the exception of the S&P MILA Pacific Alliance Sector and Size Indices, the S&P MILA Pacific Alliance Indices are calculated in U.S. dollars, Chilean pesos, Colombian pesos, Mexican pesos and Peruvian new soles. The S&P MILA Pacific Alliance Sector and Size Indices are only calculated in U.S. dollars.

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

WM/Reuters foreign exchange rates are taken daily at 4:00 PM New York Time and used in the end-of-day calculation of the indices. These mid-market fixings are calculated by The WM Company based on Reuters data and appear on Reuters 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 [S&P DJI's All Indices by Methodology Report](#).

*For information on the calculation of different types of indices, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.*

## Corporate Actions

### **S&P MILA Andean 40, S&P MILA Andean Sector Indices, and S&P MILA Pacific Alliance Select.**

For information on Corporate Actions, please refer to the Non-Market Capitalization Weighted Indices section in S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

**S&P MILA Pacific Alliance Composite, Completion, Sector, and Size Indices.** For information on Corporate Actions, please refer to the Market Capitalization Weighted Indices section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

### Investable Weight Factor (IWF)

All issues 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.*

### Other Adjustments

In cases where there is no achievable market price for a stock being deleted, it can be removed at a zero or minimal price at the Index Committee's discretion, in recognition of the constraints faced by investors in trading bankrupt or suspended stocks.

### 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 MILA Andean 40	08/29/2011	03/30/2001	03/30/2001	100
S&P MILA Andean Financials	08/29/2011	03/30/2007	03/30/2007	100
S&P MILA Andean Resources	08/29/2011	03/30/2007	03/30/2007	100
S&P MILA Pacific Alliance Composite	07/08/2014	03/30/2001	03/30/2001	100
S&P MILA Pacific Alliance Completion	07/08/2014	03/30/2001	03/30/2001	100
S&P MILA Pacific Alliance Select	07/08/2014	03/30/2001	03/30/2001	1000
S&P MILA Pacific Alliance Composite Consumer Discretionary	07/17/2014	03/30/2001	03/30/2001	100
S&P MILA Pacific Alliance Composite Consumer Staples	07/17/2014	03/30/2001	03/30/2001	100
S&P MILA Pacific Alliance Composite Energy	07/17/2014	01/02/2006	01/02/2006	100
S&P MILA Pacific Alliance Composite Financials	07/17/2014	03/30/2001	03/30/2001	100
S&P MILA Pacific Alliance Composite Health Care	07/17/2014	11/01/2006	11/01/2006	100
S&P MILA Pacific Alliance Composite Industrials	07/17/2014	03/30/2001	03/30/2001	100
S&P MILA Pacific Alliance Composite Information Technology	07/17/2014	11/01/2007	11/01/2007	100
S&P MILA Pacific Alliance Composite Materials	07/17/2014	03/30/2001	03/30/2001	100
S&P MILA Pacific Alliance Composite Real Estate	09/16/2016	09/16/2016	09/16/2016	100
S&P MILA Pacific Alliance Composite Communication Services	07/17/2014	03/30/2001	03/30/2001	100
S&P MILA Pacific Alliance Composite Utilities	07/17/2014	03/30/2001	03/30/2001	100
S&P MILA Pacific Alliance MidCap	10/03/2016	03/30/2001	03/30/2001	100
S&P MILA Pacific Alliance SmallCap	10/03/2016	03/30/2001	03/30/2001	100
S&P MILA Pacific Alliance MidSmallCap	10/03/2016	03/30/2001	03/30/2001	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**

The indices are maintained by the S&P/MILA Index Committee. The Index Committee meets regularly. All committee members are full-time professional members of S&P Dow Jones Indices' staff and one member from each of the markets representing MILA. At each meeting, the Index Committee may review 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 its daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews this 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.

*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.

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

## Holiday Schedule

The indices are calculated daily, throughout the calendar year, provided at least one MILA stock exchange is open and trading.

*A complete holiday schedule for the year is available at [www.spdji.com](http://www.spdji.com).*

## 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. 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.spdji.com](http://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 versions of the below indices that may exist are also covered by this document. Please refer to [S&P DJI's All Indices by Methodology Report](#) for a complete list of indices covered by this document.

Index	Currency	Price Return	Total Return	Net Total Return
S&P MILA Andean 40	USD	SPMILA	SPMILAT	SPMILAN
	CLP	SPMILAC	SPMILACT	SPMILACN
	COP	SPMILAO	SPMILAOT	SPMILAON
	PEN	SPMILAP	SPMILAPT	SPMILAPN
S&P MILA Andean Financials	USD	SPMLAF	SPMLAFT	SPMLAFN
	CLP	SPMLAFC	SPMLAFCT	SPMLAFCN
	COP	SPMLAFO	SPMLAFOT	SPMLAFON
	PEN	SPMLAFP	SPMLAFPT	SPMLAFPN
S&P MILA Andean Resources	USD	SPMLAR	SPMLART	SPMLARN
	CLP	SPMLARC	SPMLARCT	SPMLARCN
	COP	SPMLARO	SPMLAROT	SPMLARON
	PEN	SPMLARP	SPMLARPT	SPMLARPN
S&P MILA Pacific Alliance Composite	USD	SPMPUP	SPMPUT	SPMPUN
	CLP	SPMPCP	SPMPCT	SPMPCN
	COP	SPMPOP	SPMPOT	SPMPON
	MXN	SPMPMP	SPMPMT	SPMPMN
	PEN	SPMPPP	SPMPPT	SPMPPN
S&P MILA Pacific Alliance Completion	USD	SPMPCUP	SPMPCUT	SPMPCUN
	CLP	SPMPCCP	SPMPCCT	SPMPCCN
	COP	SPMPCOP	SPMPCOT	SPMPCON
	MXN	SPMPCMP	SPMPCMT	SPMPCMN
	PEN	SPMPCPP	SPMPCPT	SPMPCPN
S&P MILA Pacific Alliance Select	USD	SPMPSUP	SPMPSUT	SPMPSUN
	CLP	SPMPSCP	SPMPSCCT	SPMPSCN
	COP	SPMPSOP	SPMPSOT	SPMPSON
	MXN	SPMPSMP	SPMPSMT	SPMPSMN
	PEN	SPMPSPP	SPMPSPT	SPMPSPN
S&P MILA Pacific Alliance Sectors:				
Consumer Discretionary	USD	SPMPCDUP	SPMPCDUT	SPMPCDUN
Consumer Staples	USD	SPMPCSUP	SPMPCSUT	SPMPCSUN
Energy	USD	SPMPENUP	SPMPENUT	SPMPENUN
Financials	USD	SPMPFIUP	SPMPFIUT	SPMPFIUN
Health Care	USD	SPMPHLUP	SPMPHCUT	SPMPHCUN
Industrials	USD	SPMPINUP	SPMPINUT	SPMPINUN
Information Technology	USD	SPMPITUP	SPMPITUT	SPMPITUN
Materials	USD	SPMPMAUP	SPMPMAUT	SPMPMAUN
Real Estate	USD	SPMPREUP	SPMPREUT	SPMPREUN
Communication Services	USD	SPMPTLUN	SPMPTLUT	SPMPTLUP
Utilities	USD	SPMPUTUP	SPMPUTUT	SPMPUTUN
S&P MILA Pacific Alliance Sizes:				
S&P MILA Pacific Alliance MidCap	USD	SPMPMCUP	SPMPMCUT	SPMPMCUN
S&P MILA Pacific Alliance SmallCap	USD	SPMPSCUP	SPMPSCUT	SPMPSCUN
S&P MILA Pacific Alliance MidSmallCap	USD	SPMPMSUP	SPMPMSUT	SPMPMSUN

**Index Data**

Daily constituent and index level data are available via subscription.

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# Appendix

## Methodology Changes

Methodology changes since January 1, 2015 are as follows:

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
S&P MILA Pacific Alliance Communication Services Index:  Eligibility	09/21/2018	The index is comprised of all constituents of the S&P MILA Pacific Alliance Composite classified as part of the Telecommunication Services Sector (GICS Code: 50).	The index is comprised of all constituents of the S&P MILA Pacific Alliance Composite classified as part of the Communication Services Sector (GICS Code: 50).
Foreign Exchange Rate used for End-of-Day Calculations	08/17/2018	WM/Reuters foreign exchange rates are taken daily at 4:00 PM London Time and used in the end-of-day calculation of the indices.	WM/Reuters foreign exchange rates are taken daily at 4:00 PM New York Time and used in the end-of-day calculation of the indices.
S&P MILA Pacific Alliance Select:  Rebalancing Reference Date	09/15/2017	Last trading day of February and August.	Third Friday of February and August.
S&P MILA Andean 40 and S&P MILA Andean Sector Indices:  Constituent Selection	09/30/2016	All stocks with a float-adjusted market capitalization of less than US\$ 100 million and/or average three-month daily value traded of less than US\$ 250,000 are removed. In order to reduce turnover, S&P Dow Jones Indices maintains a buffer rule on constituent liquidity. At each rebalancing, if a stock is an existing constituent of the index, it will only be removed if its average three-month daily value traded is less than US\$ 150,000.	All stocks with a float-adjusted market capitalization of less than US\$ 100 million and/or median three-month daily value traded of less than US\$ 250,000 are removed. In order to reduce turnover, S&P Dow Jones Indices maintains a buffer rule on constituent liquidity. At each rebalancing, if a stock is an existing constituent of the index, it will only be removed if its median three-month daily value traded is less than US\$ 150,000.
S&P MILA Pacific Alliance Select:  Constituent Weightings	09/16/2016	At each rebalancing, no single stock's weight can exceed 8% in the index and no country can represent more than 50% of the index. In addition, the combined weight of stocks weighing 5% or more cannot be greater than 40%.	At each rebalancing, no single stock's weight can exceed 8% in the index and no country can represent more than 50% of the index. In addition, the combined weight of stocks weighing 5% or more cannot be greater than 40%. The minimum initial portfolio size that can be turned over in a single day (based on the combined domestic and North American median six-month daily value traded) cannot be lower than US\$ 75 million.
S&P MILA Pacific Alliance Select:  Constituent Weightings	12/18/2015	At each rebalancing, no single stock's weight can exceed 8% in the index and no country can represent more than 50% of the index. Adjustments are made to constituents to achieve both of these goals.	At each rebalancing, no single stock's weight can exceed 8% in the index and no country can represent more than 50% of the index. In addition, the combined weight of stocks weighing 5% or more cannot be greater than 40%. Adjustments are made to constituents to achieve these goals.
Additions	09/30/2015	No companies are added to the indices between rebalancings. Index additions are only made during scheduled rebalancings.	Except for spin-offs, companies can only be added to an index at the time of the rebalancing.

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