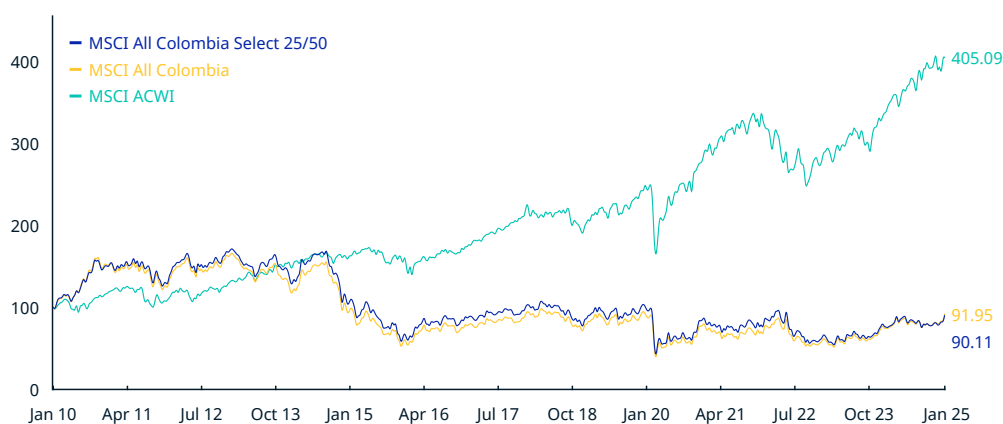


MSCI All Colombia Select 25/50 Index (USD)

The MSCI All Colombia Select 25/50 Index is designed to represent the performance of the Broad Colombian Equity Universe, while including constituents with minimum level of liquidity and applying the MSCI 25/50 Indexes methodology. The Broad Colombia Equity Universe includes securities that are classified in Colombia according to the MSCI Global Investable Market Index Methodology, together with companies that are headquartered or listed in Colombia and carry out the majority of their operations in Colombia. Further, the Index only includes new securities with a minimum liquidity threshold of 6-month Annualized Traded Value (ATV) greater than or equal to USD 25,000,000 and 6-month Frequency of Trading (FOT) greater than or equal to 95%.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JAN 2010 – JAN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI All Colombia Select 25/50	MSCI All Colombia	MSCI ACWI
2024	5.60	11.99	17.49
2023	23.19	25.80	22.20
2022	-21.21	-17.04	-18.36
2021	-10.26	-13.05	18.54
2020	-15.09	-14.45	16.25
2019	30.09	28.80	26.60
2018	-18.53	-17.24	-9.41
2017	13.35	15.35	23.97
2016	26.04	25.55	7.86
2015	-40.19	-40.83	-2.36
2014	-23.42	-24.09	4.16
2013	-12.53	-17.71	22.80
2012	29.83	30.68	16.13
2011	-14.14	-17.89	-7.35

INDEX PERFORMANCE – NET RETURNS (%) (JAN 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2009
MSCI All Colombia Select 25/50	13.11	16.03	15.53	13.11	1.60	-1.22	-1.27	-0.44
MSCI All Colombia	13.45	17.95	21.04	13.45	5.97	1.06	-0.01	-0.32
MSCI ACWI	3.36	4.68	20.72	3.36	8.41	11.04	9.77	9.48

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2009	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI All Colombia Select 25/50	19.14	27.52	31.78	28.50	0.05	0.05	0.04	0.07	75.12	2013-02-05–2020-03-18
MSCI All Colombia	6.87	27.28	31.80	28.68	0.21	0.13	0.09	0.08	76.48	2013-02-01–2020-03-18
MSCI ACWI	2.57	16.18	17.49	14.85	0.34	0.55	0.58	0.61	33.74	2020-02-12–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI All Colombia Select 25/50 Index (USD)

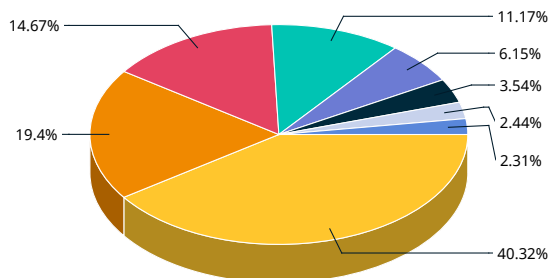
INDEX CHARACTERISTICS

MSCI All Colombia Select 25/50	
Number of Constituents	24
Mkt Cap (USD Millions)	
Index	36,104.35
Largest	5,801.81
Smallest	166.01
Average	1,504.35
Median	1,252.60

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
BANCOLOMBIA PEF	5.80	16.07	Financials
ECOPETROL	3.16	8.76	Energy
BANCOLOMBIA	2.96	8.20	Financials
INTERCONEXION ELEC (NEW)	2.65	7.33	Utilities
TECNOGLASS (US)	2.22	6.15	Industrials
CEMENTOS ARGOS (NEW)	1.83	5.06	Materials
GRUPO ENERGIA BOGOTA	1.62	4.48	Utilities
GRUPO AVAL ACCIONES PEF	1.51	4.19	Financials
GRUPO ARGOS	1.41	3.90	Materials
GP INV SURAMERICANA PEF	1.36	3.77	Financials
Total	24.52	67.90	

SECTOR WEIGHTS



- Financials 40.32%
- Utilities 19.4%
- Energy 14.67%
- Materials 11.17%
- Industrials 6.15%
- Real Estate 3.54%
- Communication Services 2.44%
- Consumer Discretionary 2.31%

The MSCI All Colombia Select 25/50 Index was launched on Jul 15, 2016. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

ABOUT MSCI

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