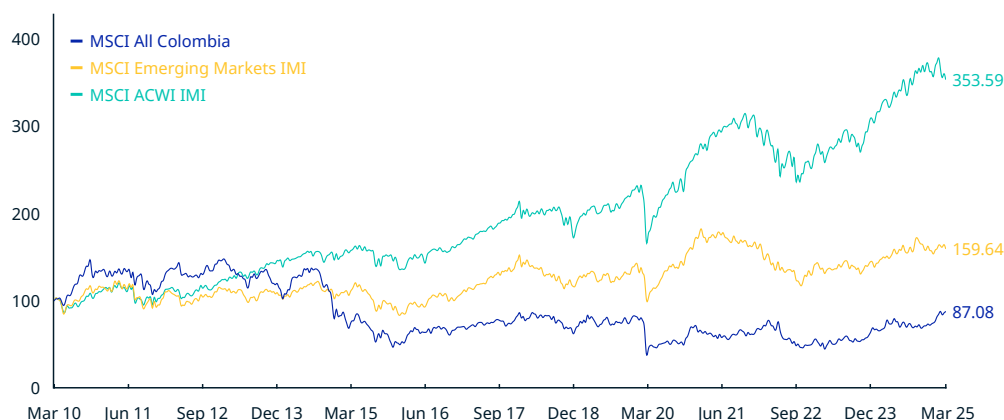


MSCI All Colombia Index (USD)

The MSCI All Colombia Index is designed to represent the performance of the broad Colombia equity universe, while including a minimum number of constituents. 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.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI All Colombia	MSCI Emerging Markets IMI	MSCI ACWI IMI
2024	11.99	7.09	16.37
2023	25.80	11.67	21.58
2022	-17.04	-19.83	-18.40
2021	-13.05	-0.28	18.22
2020	-14.45	18.39	16.25
2019	28.80	17.64	26.35
2018	-17.24	-15.04	-10.08
2017	15.35	36.83	23.95
2016	25.55	9.90	8.36
2015	-40.83	-13.86	-2.19
2014	-24.09	-1.79	3.84
2013	-17.71	-2.20	23.55
2012	30.68	18.68	16.38
2011	-17.89	-19.49	-7.89

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2009
MSCI All Colombia	1.13	21.53	21.59	21.53	4.70	14.26	1.92	0.13
MSCI Emerging Markets IMI	0.52	1.70	6.60	1.70	1.46	8.77	3.82	3.56
MSCI ACWI IMI	-3.88	-1.61	6.30	-1.61	6.31	15.02	8.55	9.00

INDEX RISK AND RETURN CHARACTERISTICS (MAR 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	7.27	26.84	26.61	28.57	0.15	0.54	0.15	0.09	76.48	2013-02-01–2020-03-18
MSCI Emerging Markets IMI	5.70	17.04	16.38	16.93	-0.08	0.44	0.19	0.21	38.54	2018-01-26–2020-03-23
MSCI ACWI IMI	2.30	16.45	16.02	15.05	0.20	0.79	0.49	0.57	34.52	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 Index (USD)

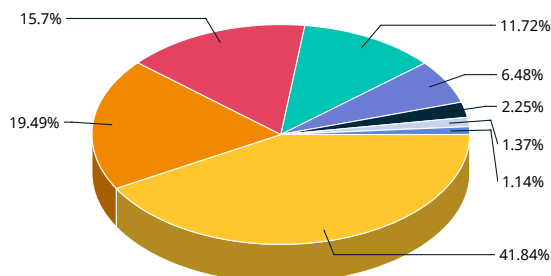
INDEX CHARACTERISTICS

MSCI All Colombia	
Number of Constituents	29
Mkt Cap (USD Millions)	
Index	37,297.81
Largest	6,534.15
Smallest	75.88
Average	1,286.13
Median	648.40

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
BANCOLOMBIA PEF	6.53	17.52	Financials
BANCOLOMBIA	4.11	11.01	Financials
ECOPETROL	3.51	9.41	Energy
INTERCONEXION ELEC (NEW)	2.90	7.78	Utilities
GRUPO ENERGIA BOGOTA	2.69	7.22	Utilities
TECNOGLASS (US)	2.42	6.48	Industrials
CEMENTOS ARGOS (NEW)	2.07	5.54	Materials
GRUPO ARGOS	2.01	5.40	Materials
GP INV SURAMERICANA PEF	1.48	3.96	Financials
GRUPO ARGOS PEF	1.10	2.95	Materials
Total	28.82	77.28	

SECTOR WEIGHTS



- Financials 41.84%
- Utilities 19.49%
- Materials 15.7%
- Energy 11.72%
- Industrials 6.48%
- Real Estate 2.25%
- Consumer Discretionary 1.37%
- Communication Services 1.14%

The MSCI All Colombia Index was launched on Apr 15, 2013. 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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