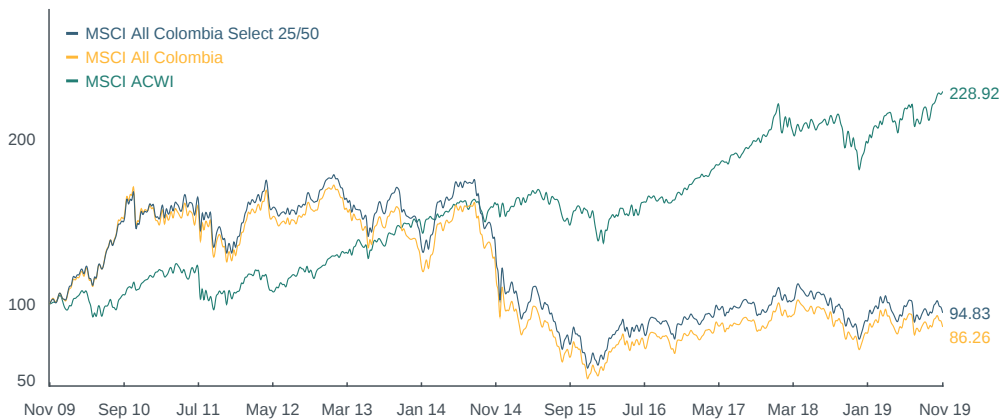


# MSCI ALL COLOMBIA SELECT 25/50 INDEX (USD)

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%.

## CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (NOV 2009 – NOV 2019)



## ANNUAL PERFORMANCE (%)

Year	MSCI All Colombia Select 25/50	MSCI All Colombia	MSCI ACWI
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
2010	54.06	54.60	12.67

## INDEX PERFORMANCE — NET RETURNS (%) (NOV 29, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2009
MSCI All Colombia Select 25/50	-5.32	1.74	10.96	16.50	4.83	-5.83	-0.53	-0.53
MSCI All Colombia	-5.44	0.72	10.74	15.12	5.62	-5.83	-1.47	-1.47
MSCI ACWI	2.44	7.46	13.68	22.29	11.95	7.24	8.63	8.63

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 29, 2019)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2, 3</sup>			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 2009 (%)	Period YYYY-MM-DD
MSCI All Colombia Select 25/50	12.77	19.72	24.99	23.14	0.25	-0.16	0.06	66.05	2013-02-05—2015-12-08
MSCI All Colombia	4.99	19.93	25.42	23.69	0.28	-0.16	0.03	68.52	2013-02-01—2015-12-08
MSCI ACWI	3.48	11.31	11.77	13.17	0.90	0.55	0.64	19.30	2018-01-26—2018-12-25

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on ICE LIBOR 1M

The MSCI All Colombia Select 25/50 Index was launched on Jul 15, 2016. Data prior to the launch date is back-tested data (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.

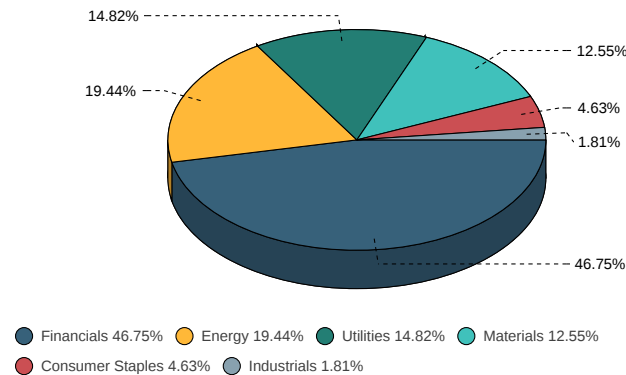
## INDEX CHARACTERISTICS

MSCI All Colombia Select 25/50	
Number of Constituents	23
Mkt Cap ( USD Millions)	
Index	40,237.43
Largest	6,283.71
Smallest	468.75
Average	1,749.45
Median	1,308.05

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
BANCOLOMBIA PREF	6.28	15.62	Financials
ECOPETROL	5.70	14.17	Energy
BANCOLOMBIA	2.62	6.52	Financials
GP INV SURAMERICANA	2.59	6.43	Financials
GRUPO NUTRESA	1.86	4.63	Cons Staples
GRUPO ENERGIA BOGOTA	1.83	4.56	Utilities
GRUPO AVAL ACCIONES PREF	1.82	4.53	Financials
BANCO DAVIVIENDA PREF	1.77	4.41	Financials
INTERCONEXION ELEC (NEW)	1.76	4.37	Utilities
CORP FIN COLOMBIANA	1.47	3.64	Financials
<b>Total</b>	<b>27.72</b>	<b>68.88</b>	

## SECTOR WEIGHTS



## INDEX METHODOLOGY

The MSCI 25/50 Indexes take into account the investment limits required of regulated investment companies, or RICs, under the current US Internal Revenue Code. One requirement of a RIC is that at the end of each quarter of its tax year no more than 25% of the value of the RIC's assets may be invested in a single issuer and the sum of the weights of all issuers representing more than 5% of the fund should not exceed 50% of the fund's total assets.

The MSCI 25/50 Index methodology aims to minimize index turnover, tracking error and extreme deviation from the parent index. The indexes are rebalanced quarterly. Changes resulting from each rebalancing are made as of the close of the last business day of February, May, August and November, coinciding with the quarterly index reviews of their parent indexes.

## ABOUT MSCI

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