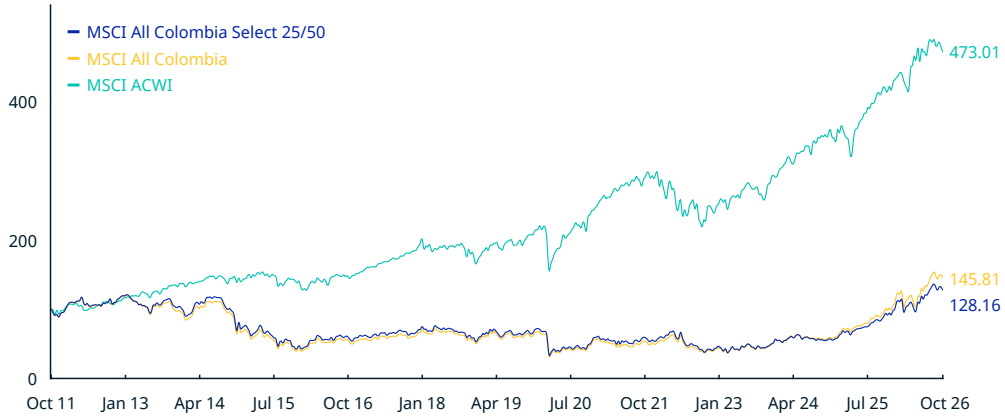
MSCI All Colombia Select 25/50 Index (USD)

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) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI All Colombia Select 25/50	MSCI All Colombia	MSCI ACWI
2025	69.32	73.83	22.34
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

INDEX PERFORMANCE — NET RETURNS (%) (OCT 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2009
MSCI All Colombia Select 25/50	0.35	1.04	43.05	35.09	42.66	17.04	7.98	3.84
MSCI All Colombia	1.14	2.92	52.11	42.96	49.58	22.39	10.17	4.44
MSCI ACWI	-1.64	-0.14	12.33	11.18	22.30	10.10	12.39	10.24

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2026)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	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	28.59	19.13	25.21	26.80	1.74	0.61	0.34	0.22	75.12	2013-02-05—2020-03-18
MSCI All Colombia	7.56	20.69	25.93	27.35	1.86	0.77	0.41	0.24	76.48	2013-02-01—2020-03-18
MSCI ACWI	3.40	11.87	14.85	14.73	1.39	0.47	0.70	0.64	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)

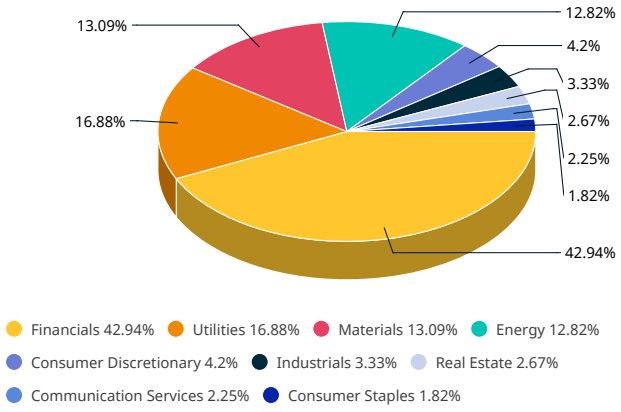
INDEX CHARACTERISTICS

	MSCI All Colombia Select 25/50
Number of Constituents	26
	Mkt Cap (USD Millions)
Index	63,642.20
Largest	9,905.75
Smallest	817.88
Average	2,447.78
Median	1,752.74

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
GRUPO CIBEST PREF	9.91	15.56	Financials
ECOPETROL	5.10	8.01	Energy
INTERCONEXION ELEC (NEW)	4.68	7.35	Utilities
GRUPO CIBEST	4.21	6.62	Financials
GRUPO ENERGIA BOGOTA	3.04	4.78	Utilities
CEMENTOS ARGOS (NEW)	2.74	4.31	Materials
DAVIVIENDA GROUP PREF	2.74	4.30	Financials
GP INV SURAMERICANA	2.72	4.27	Financials
GP INV SURAMERICANA PREF	2.68	4.21	Financials
TECNOGLASS HOLDINGS (US)	2.12	3.33	Industrials
Total	39.93	62.74	

SECTOR WEIGHTS



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.

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