MSCI All Colombia Capped Index (USD)

The MSCI All Colombia Capped 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. The index targets a minimum of 25 securities and 20 issuers at construction. The index is designed to take into account the 25% and 50% concentration constraints required for a funds to qualify as a regulated investment company (RIC) in the United States. At each quarterly rebalance, no single index constituent may exceed 25% of the index weight, and the sum of all constituents with index weights greater than 5% may not exceed 50%.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (OCT 2010 – OCT 2025)

ANNUAL PERFORMANCE (%)



Year	MSCI All Colombia Capped	MSCI Emerging Markets IMI	MSCI ACWI IMI
2024	7.36	7.62	16.89
2023	25.42	12.13	22.18
2022	-13.39	-19.46	-18.00
2021	-8.36	0.06	18.71
2020	-16.27	18.78	16.81
2019	28.52	18.10	27.04
2018	-19.73	-14.71	-9.61
2017	14.36	37.28	24.58
2016	23.73	10.30	8.96
2015	-40.81	-13.55	-1.68
2014	-24.82	-1.42	4.36
2013	-14.74	-1.86	24.17
2012	25.54	19.08	17.04
2011	-13.80	-19.24	-7.43

INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 31, 2025)

					ANNUALIZED			
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2009
MSCI All Colombia Capped	6.90	21.18	73.30	68.27	34.55	20.60	6.67	2.00
MSCI Emerging Markets IMI	3.93	12.43	26.83	31.57	21.38	8.57	8.16	5.47
MSCI ACWI IMI	2.06	8.54	22.55	21.13	21.46	14.79	11.59	10.61

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2025)

		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 Capped	20.44	18.99	25.34	26.84	1.42	0.75	0.30	0.16	77.60	2012-05-03-2020-03-18
MSCI Emerging Markets IMI	4.30	14.93	15.66	16.36	1.06	0.41	0.43	0.31	38.05	2018-01-26-2020-03-23
MSCI ACWI IMI	2.16	12.46	15.11	14.76	1.25	0.79	0.67	0.67	34.47	2020-02-12-2020-03-23

¹ Last 12 months ² Based on monthly gross returns data ³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI All Colombia Capped 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.



OCT 31, 2025 Index Factsheet

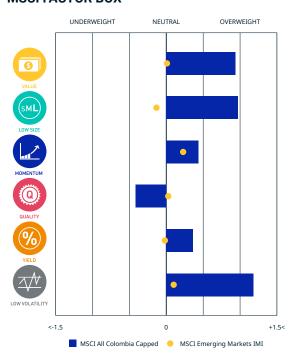
INDEX CHARACTERISTICS

	MSCI All Colombia Capped					
Number of	29					
Constituents						
	Mkt Cap (USD Millions)					
Index	50,813.38					
Largest	7,579.07					
Smallest	195.33					
Average	1,752.19					
Median	1.515.51					

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
GRUPO CIBEST PREF	CO	7.58	14.92	Financials
GRUPO CIBEST	CO	4.10	8.07	Financials
INTERCONEXION ELEC (NEW)	CO	3.60	7.09	Utilities
ECOPETROL	CO	2.78	5.46	Energy
GRUPO ENERGIA BOGOTA	CO	2.21	4.35	Utilities
BANCO DAVIVIENDA PREF	CO	2.09	4.12	Financials
CEMENTOS ARGOS (NEW)	CO	1.98	3.89	Materials
ARIS MINING CORP	CA	1.92	3.78	Materials
PATRIMONIO AUTONOMO ON	CO	1.82	3.58	Real Estate
GRUPO AVAL ACCIONES PREF	CO	1.71	3.37	Financials
Total		29.79	58.62	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



MSCI FaCS



VALUE
Relatively Inexpensive Stocks



LOW SIZE Smaller Companies



MOMENTUM Rising Stocks



QUALITY
Sound Balance Sheet Stocks



YIELD
Cash Flow Paid Out



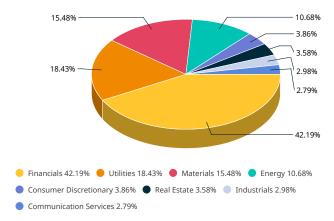
LOW VOLATILITY Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a

broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS





OCT 31, 2025 Index Factsheet

MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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