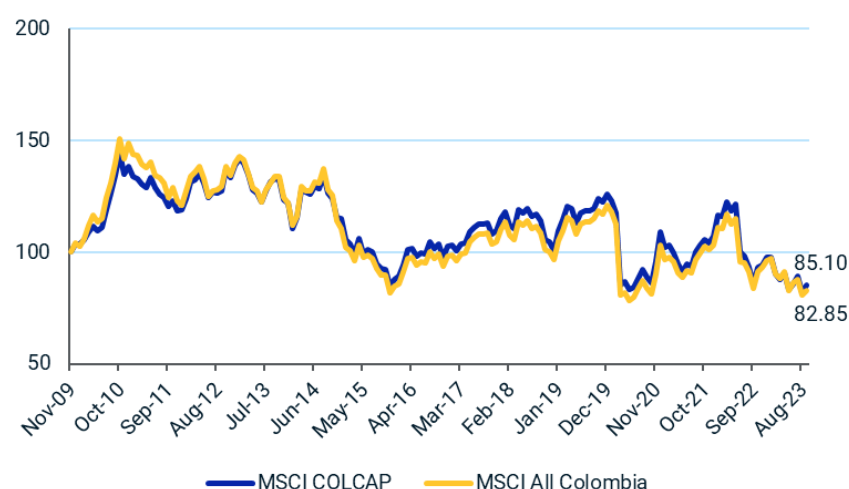


MSCI COLCAP Index (COP)

The MSCI COLCAP Index is designed to represent the performance of the local Colombian equity market and includes a minimum of 25 securities and 20 issuers selected based on free float-adjusted market capitalization, liquidity, and international investability criteria.

Cumulative index performance

COP RETURNS NOVEMBER 2009 – SEPTEMBER 2023



Annual performance (%)

YEAR	MSCI COLCAP	MSCI All Colombia
2022	-8.85	-6.81
2021	-1.87	0.20
2020	-13.51	-15.02
2019	25.38	25.49
2018	-12.40	-12.36
2017	11.98	12.16
2016	17.16	16.04
2015	-23.75	-23.53
2014	-5.81	-9.50
2013	-12.35	-12.68
2012	16.62	15.87
2011	-13.83	-18.69
2010	33.42	42.82

Index performance

COP RETURNS (%) SEPTEMBER 29, 2023

INDEX	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN			
					3 Years	5 Years	10 Years	Since Nov 30, 2009
MSCI COLCAP	4.23	-1.05	-0.58	-12.79	-1.45	-5.72	-4.36	-1.16
MSCI All Colombia	2.58	-3.86	-0.88	-13.78	-0.36	-5.29	-4.70	-1.35

Index risk and return characteristics

SEPTEMBER 29, 2023

INDEX	ANNUALIZED STANDARD DEVIATION (%)			
	3 Years	5 Years	10 Years	Since Nov 30, 2009
MSCI COLCAP	21.90	22.68	19.13	17.57
MSCI All Colombia	21.06	22.41	19.07	17.79

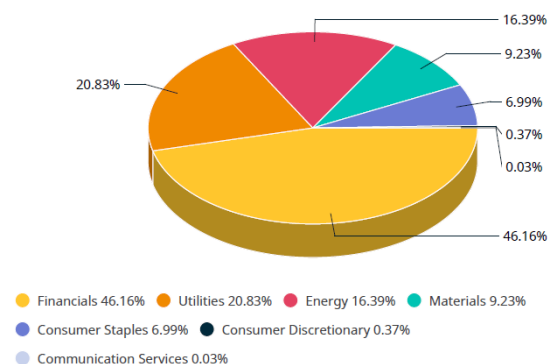
The MSCI COLCAP Index was launched on May 28, 2021. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or backtested – is no indication or guarantee of future performance.

MSCI COLCAP Index

Top 10 constituents

	Index Wt. (%)	Sector
BANCOLOMBIA PREF	17.97	Financials
ECOPETROL	17.12	Energy
BANCOLOMBIA	11.52	Financials
INTERCONEXION ELEC (NEW)	9.70	Utilities
GRUPO ENERGIA BOGOTA	7.06	Utilities
GRUPO NUTRESA	6.65	Cons Staples
GRUPO ARGOS	4.06	Materials
GRUPO AVAL ACCIONES PREF	3.42	Financials
CEMENTOS ARGOS (NEW)	3.37	Materials
BANCO DAVIVIENDA PREF	2.77	Financials
Total	83.65	

Sector Weights



Index Framework

The MSCI COLCAP Index is designed to represent the performance of the local Colombian equity market and includes a minimum of 25 securities and 20 issuers selected based on free float-adjusted market capitalization, liquidity, and international investability criteria.

The methodology aims to provide coverage of the relevant investment opportunity set with emphasis on index liquidity, investability, and replicability. The Index is reviewed on a quarterly basis to coincide with the regular Index Reviews of the MSCI Global Investable Market Indexes.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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