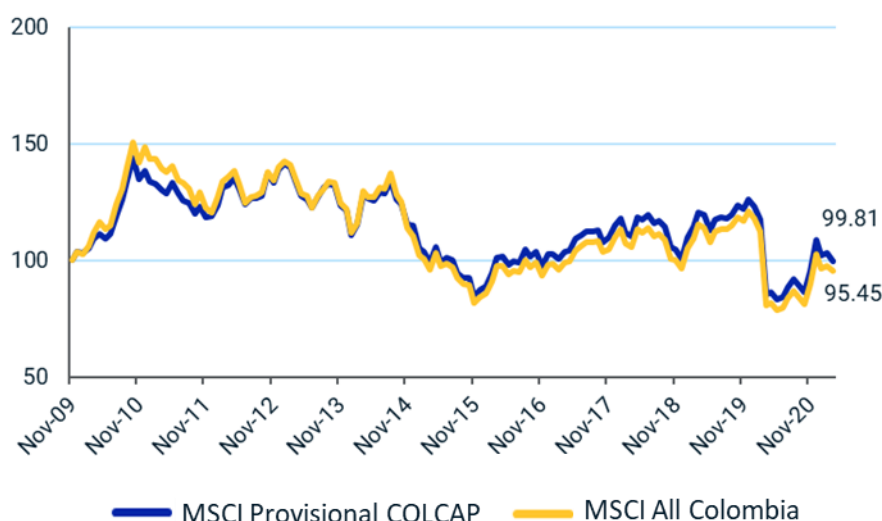


MSCI Provisional COLCAP Index (COP)

The MSCI Provisional 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 provisional index has been launched in preparation for the upcoming transition of the bvc COLCAP Index to the MSCI COLCAP Index to provide transparency to market participants. As a reminder, coinciding with the MSCI May 2021 Semi-Annual Index Review, the MSCI COLCAP Index will replace the existing bvc COLCAP Index, in a one-step transition effective May 28, 2021.

Cumulative index performance

COP PRICE RETURNS NOV 2009 – MAR 2021*



Annual performance (%)

YEAR	MSCI Provisional COLCAP	MSCI All Colombia
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 PRICE RETURNS (%) MARCH 31, 2021

INDEX	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN			
					3 Years	5 Years	10 Years	Since Feb 27, 2009
MSCI Provisional COLCAP	-3.23	-8.50	17.06	-8.50	-3.31	-0.31	-2.64	-0.02
MSCI All Colombia	-2.28	-7.23	18.48	-7.23	-3.32	-0.40	-3.72	-0.41

Index risk and return characteristics

FEBRUARY 26, 2021

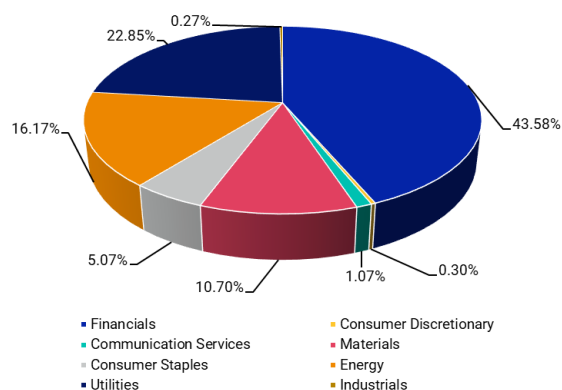
INDEX	ANNUALIZED STANDARD DEVIATION (%)			
	3 Years	5 Years	10 Years	Since Feb 27, 2009
MSCI Provisional COLCAP	23.35	19.31	17.21	16.92
MSCI All Colombia	23.62	19.48	17.58	17.45

*MSCI Provisional COLCAP Index level starts March 1st, 2021. Previous index level data available refers to the bvc COLCAP index.

Top 10 constituents

	Sector	Index Wt. (%)
BANCOLOMBIA PREF	Financials	13.94
ECOPETROL	Energy	12.33
INTERCONEXION ELEC (NEW)	Utilities	10.53
GRUPO ENERGIA BOGOTA	Utilities	7.83
BANCOLOMBIA	Financials	7.74
GP INV SURAMERICANA	Financials	5.38
GRUPO NUTRESA	Consumer Staples	5.07
GRUPO AVAL ACCIONES PREF	Financials	4.75
GRUPO ARGOS	Materials	3.61
BANCO DAVIVIENDA PREF	Financials	3.24
Total		74.41

Sector Weights



Index methodology

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. The November Index Review involves a full review of the composition of the MSCI COLCAP Index, while the February, May, and August Quarterly Index Reviews generally reflect the changes to the underlying MSCI Global Investable Market Indexes.

ABOUT MSCI INC.

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