MSCI ACWI ex Portugal Index (USD)

The MSCI ACWI ex Portugal Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding Portugal) and 24 Emerging Markets (EM) countries*. With 2,504 constituents, the index covers approximately 85% of the global equity opportunity set outside Portugal.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex Portugal	MSCI World	MSCI ACWI
2024	18.04	19.19	18.02
2023	22.82	24.42	22.81
2022	-17.97	-17.73	-17.96
2021	19.05	22.35	19.04
2020	16.82	16.50	16.82
2019	27.30	28.40	27.30
2018	-8.93	-8.20	-8.93
2017	24.62	23.07	24.62
2016	8.49	8.15	8.48
2015	-1.84	-0.32	-1.84
2014	4.74	5.50	4.71
2013	23.45	27.37	23.44
2012	16.81	16.54	16.80
2011	-6.85	-5.02	-6.86

INDEX PERFORMANCE - GROSS RETURNS (%) (SEP 30, 2025)

FUNDAMENTALS (SEP 30, 2025)

						ANNU	ALIZED						
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr _D	Since ec 31, 1998	Div Yld (%)	P/E	P/E Fwd	P/BV	
MSCI ACWI ex Portugal	3.66	7.74	17.81	18.86	23.71	14.07	12.47	7.35	1.70	23.17	19.45	3.55	
MSCI World	3.25	7.36	17.75	17.83	24.29	14.94	13.00	7.46	1.62	24.39	20.39	3.87	
MSCI ACWI	3.66	7.74	17.80	18.86	23.70	14.07	12.47	7.35	1.70	23.16	19.44	3.55	

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 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 Dec 31, 1998	(%)	Period YYYY-MM-DD	
MSCI ACWI ex Portugal	2.50	12.54	15.01	14.66	1.39	0.76	0.73	0.39	58.05	2007-10-31-2009-03-09	
MSCI World	2.34	12.77	15.49	14.90	1.41	0.79	0.76	0.40	57.46	2007-10-31-2009-03-09	
MSCI ACWI	2.51	12.54	15.01	14.66	1.39	0.76	0.73	0.39	58.06	2007-10-31-2009-03-09	

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 ACWI ex Portugal Index was launched on Oct 09, 2015. 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.



^{*} DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland, the UK and the US. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

SEP 30, 2025 Index Factsheet

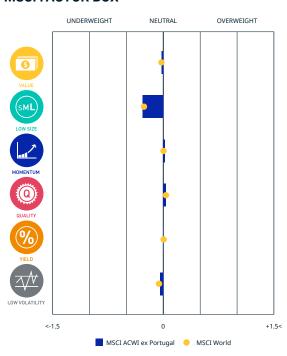
INDEX CHARACTERISTICS

2.504	
2,304	
t Cap (USD Millions)	
90,228,071.18	
4,552,552.00	
180.14	
36,033.57	
9,085.94	
	4,552,552.00 180.14 36,033.57

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap	Index Wt. (%)	Sector
		(USD Billions)	Wt. (70)	
NVIDIA	US	4,552.55	5.05	Info Tech
APPLE	US	3,803.11	4.21	Info Tech
MICROSOFT CORP	US	3,657.20	4.05	Info Tech
AMAZON.COM	US	2,097.93	2.33	Cons Discr
META PLATFORMS A	US	1,594.45	1.77	Comm Srvcs
BROADCOM	US	1,474.14	1.63	Info Tech
ALPHABET A	US	1,414.84	1.57	Comm Srvcs
TESLA	US	1,289.18	1.43	Cons Discr
ALPHABET C	US	1,196.59	1.33	Comm Srvcs
TAIWAN SEMICONDUCTOR MFG	TW	1,054.86	1.17	Info Tech
Total		22,134.84	24.53	

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

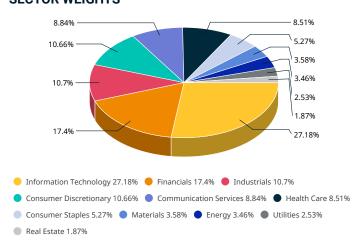


LOW VOLATILITY Lower Risk Stocks

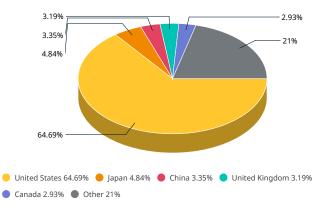
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS





SEP 30, 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.

The information contained herein (the "Information") may not be reproduced or redisseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create any derivative works, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. MSCI ESG and climate ratings, research and data are produced by MSCI ESG Research LLC. MSCI Indexes, analytics and Real Estate are products of MSCI Inc. that utilize information from MSCI ESG Research LLC. MSCI Indexes are administered by MSCI Limited (UK) and MSCI Deutschland GmbH. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR TITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN MAKING OR COMPILING THE INFORMATION PROVIDER" MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH INFORMATION PROVIDER HEREBY EXPRESSIY DISCLAIMS ALL IMPLIEDWARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE INFORMATION PROVIDER HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION PROVIDERS HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION PROVIDERS HAVE ANY LIAB

© 2025 MSCI Inc. All rights reserved.

