

MSCI All Portugal Plus 25/50 Index (USD)

The MSCI All Portugal Plus 25/50 Index is designed to represent the performance of the Broad Portugal Equity Universe, while maintaining a minimum of 20 Securities and 18 issuers at all rebalances and applying the MSCI 25/50 Indexes methodology. The Broad Portugal Equity Universe includes securities that are classified in Portugal according to the MSCI Global Investable Market Index Methodology, together with companies that are headquartered or listed in Portugal and carry out the majority of their operations in Portugal.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2012 – OCT 2024)



ANNUAL PERFORMANCE (%)

| Year | MSCI All Portugal Plus 25/50 | MSCI Portugal | MSCI World |
|------|------------------------------|---------------|------------|
| 2023 | 11.08 | 7.54 | 23.79 |
| 2022 | -5.15 | 0.20 | -18.14 |
| 2021 | 2.88 | 0.15 | 21.82 |
| 2020 | 1.78 | 14.42 | 15.90 |
| 2019 | 14.44 | 23.70 | 27.67 |
| 2018 | -11.41 | -11.09 | -8.71 |
| 2017 | 31.14 | 23.82 | 22.40 |
| 2016 | -8.74 | 3.59 | 7.51 |
| 2015 | -1.36 | 0.87 | -0.87 |
| 2014 | -24.67 | -38.24 | 4.94 |
| 2013 | 25.17 | 10.99 | 26.68 |

INDEX PERFORMANCE – NET RETURNS (%) (OCT 31, 2024)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Nov 30, 2012 |
|------------------------------|--------|-------|-------|--------|------------|-------|-------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI All Portugal Plus 25/50 | -8.65 | -6.57 | 6.12 | -3.88 | -1.42 | 2.16 | 1.29 | 2.36 | |
| MSCI Portugal | -12.38 | -7.64 | -3.09 | -15.16 | -4.46 | 1.70 | 2.30 | 0.95 | |
| MSCI World | -1.98 | 2.45 | 33.68 | 16.50 | 6.38 | 12.03 | 9.78 | 10.89 | |

FUNDAMENTALS (OCT 31, 2024)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 4.69 | 11.54 | 11.09 | 1.43 |
| 4.05 | 16.33 | 14.06 | 1.72 |
| 1.78 | 22.35 | 18.76 | 3.45 |

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2024)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Nov 30, 2012 | MAXIMUM DRAWDOWN | |
|------------------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI All Portugal Plus 25/50 | 31.19 | 18.38 | 21.22 | 19.53 | -0.18 | 0.09 | 0.07 | 0.14 | 51.71 | 2014-04-01–2020-03-19 |
| MSCI Portugal | 1.71 | 21.07 | 20.83 | 19.29 | -0.28 | 0.07 | 0.12 | 0.07 | 52.47 | 2014-06-10–2016-01-20 |
| MSCI World | 2.31 | 16.83 | 17.80 | 15.00 | 0.24 | 0.60 | 0.58 | 0.70 | 34.03 | 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 Portugal Plus 25/50 Index (USD)

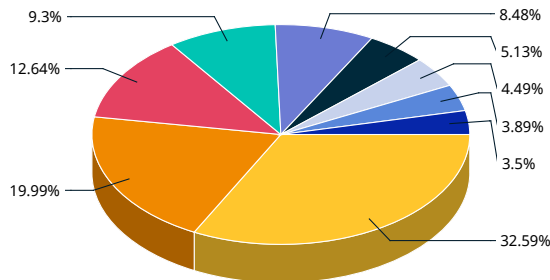
INDEX CHARACTERISTICS

| MSCI All Portugal Plus 25/50 | |
|--------------------------------|-----------|
| Number of Constituents | 19 |
| Mkt Cap (USD Millions) | |
| Index | 49,835.61 |
| Largest | 11,864.21 |
| Smallest | 247.24 |
| Average | 2,622.93 |
| Median | 1,744.14 |

TOP 10 CONSTITUENTS

| | Country | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|--------------------------|---------|-----------------------------------|---------------|--------------|
| EDP ENERGIAS DE PORTUGAL | PT | 11.86 | 23.81 | Utilities |
| GALP ENERGIA SGPS B | PT | 9.96 | 19.99 | Energy |
| BCP BANCO COMERCIAL | PT | 2.83 | 5.68 | Financials |
| JERONIMO MARTINS SGPS | PT | 2.63 | 5.28 | Cons Staples |
| REDES ENERGETICAS NACION | PT | 2.20 | 4.42 | Utilities |
| EDP RENOVAVEIS | PT | 2.17 | 4.35 | Utilities |
| SONAE | PT | 2.01 | 4.03 | Cons Staples |
| NOS SGPS | PT | 1.94 | 3.89 | Comm Srvcs |
| THE NAVIGATOR COMPANY | PT | 1.92 | 3.86 | Materials |
| MERLIN PROPERTIES SOCIMI | ES | 1.74 | 3.50 | Real Estate |
| Total | | 39.27 | 78.80 | |

SECTOR WEIGHTS



- Utilities 32.59%
- Energy 19.99%
- Materials 12.64%
- Consumer Staples 9.3%
- Financials 8.48%
- Industrials 5.13%
- Consumer Discretionary 4.49%
- Communication Services 3.89%
- Real Estate 3.5%

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