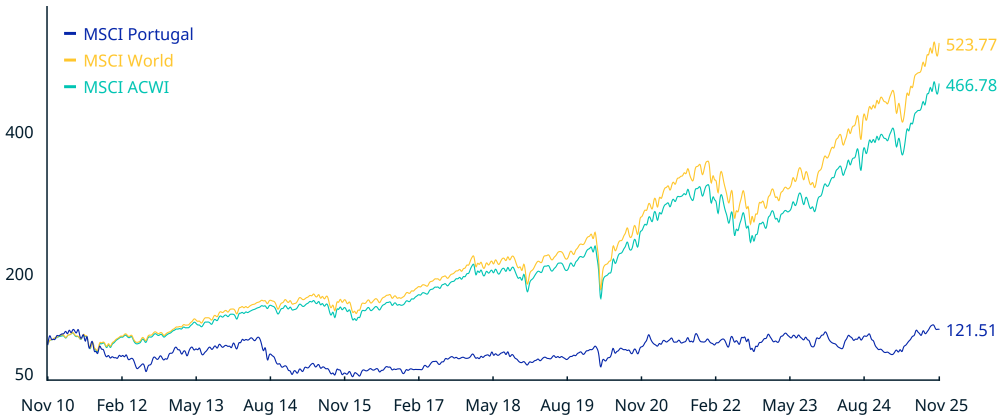
MSCI Portugal Index (USD)

The **MSCI Portugal Index** is designed to measure the performance of the large and mid cap segments of the Portuguese market. With 5 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Portugal.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI Portugal	MSCI World	MSCI ACWI
2024	-24.52	19.19	18.02
2023	8.37	24.42	22.81
2022	1.05	-17.73	-17.96
2021	1.14	22.35	19.04
2020	15.54	16.50	16.82
2019	25.17	28.40	27.30
2018	-10.06	-8.20	-8.93
2017	25.20	23.07	24.62
2016	4.65	8.15	8.48
2015	1.88	-0.32	-1.84
2014	-37.72	5.50	4.71
2013	12.28	27.37	23.44
2012	4.98	16.54	16.80
2011	-21.94	-5.02	-6.86

INDEX PERFORMANCE — GROSS RETURNS (%) (NOV 28, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1987
MSCI Portugal	-4.64	3.68	29.07	37.68	5.39	4.94	7.51	2.84
MSCI World	0.31	5.67	17.48	20.59	19.65	13.42	12.45	8.88
MSCI ACWI	0.02	6.02	18.73	21.56	19.19	12.49	11.96	8.71

FUNDAMENTALS (NOV 28, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Portugal	3.78	21.40	13.71	1.86
MSCI World	1.58	24.23	20.25	3.93
MSCI ACWI	1.66	23.07	19.21	3.61

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 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, 1987	(%)	Period YYYY-MM-DD
MSCI Portugal	21.63	19.98	19.84	18.66	0.12	0.18	0.36	0.09	70.50	2007-11-23—2016-01-20
MSCI World	2.37	12.00	14.46	14.73	1.17	0.73	0.73	0.42	57.46	2007-10-31—2009-03-09
MSCI ACWI	2.56	11.78	14.06	14.50	1.15	0.69	0.70	0.41	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 Portugal Index was launched on May 31, 1989. 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.

INDEX CHARACTERISTICS

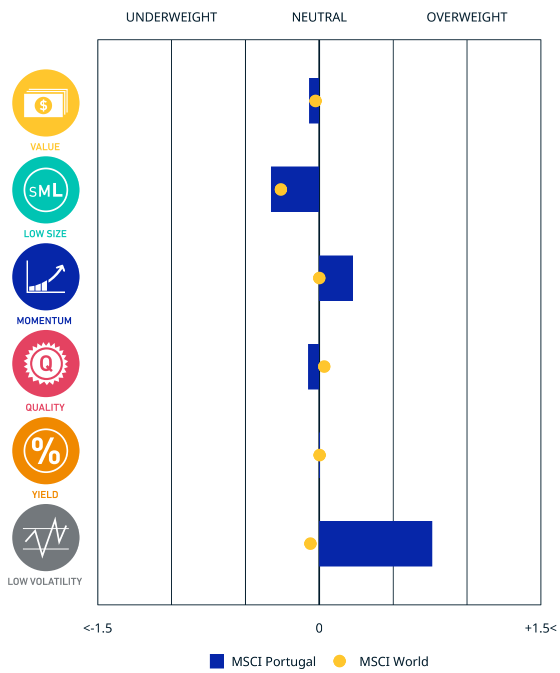
	MSCI Portugal
Number of Constituents	5
	Mkt Cap (USD Millions)
Index	40,533.96
Largest	14,006.46
Smallest	4,197.25
Average	8,106.79
Median	7,203.90

TOP 5 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
EDP SA	14.01	34.55	Utilities
GALP ENERGIA SGPS B	8.41	20.75	Energy
BCP BANCO COMERCIAL	7.20	17.77	Financials
JERONIMO MARTINS SGPS	6.72	16.57	Cons Staples
EDP RENOVAVEIS	4.20	10.35	Utilities
Total	40.53	100.00	

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

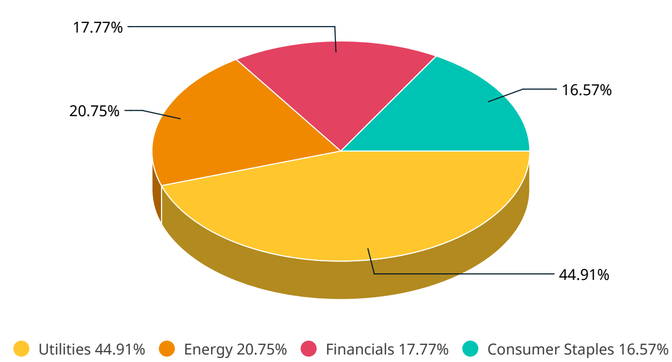
YIELD
Cash Flow Paid Out

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



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.