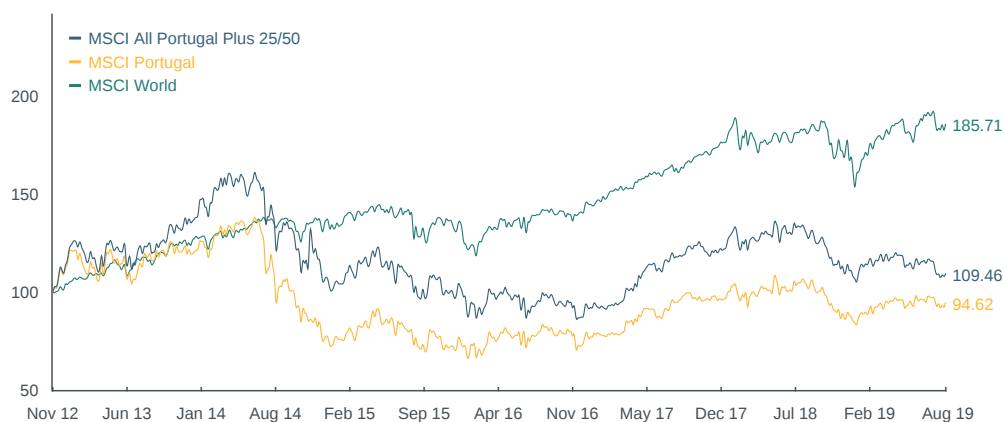


MSCI ALL PORTUGAL PLUS 25/50 INDEX (USD)

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.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (NOV 2012 – AUG 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI All Portugal Plus 25/50	MSCI Portugal	MSCI World
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 (%) (AUG 30, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2012
MSCI All Portugal Plus 25/50	-3.06	-2.97	-15.54	0.62	4.02	-4.24	na	1.35
MSCI Portugal	-1.67	2.00	-9.07	9.59	5.50	-2.56	na	-0.82
MSCI World	-2.05	4.93	0.26	15.15	9.63	6.15	na	9.60

FUNDAMENTALS (AUG 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.14	12.24	11.67	1.42
4.74	16.83	14.96	1.97
2.51	18.15	15.46	2.39

INDEX RISK AND RETURN CHARACTERISTICS (AUG 30, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Nov 30, 2012	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI All Portugal Plus 25/50	15.32	14.72	18.29	na	0.23	-0.21	na	0.12	47.61	2014-04-01—2016-06-27
MSCI Portugal	0.00	14.37	18.55	na	0.33	-0.11	na	0.01	52.47	2014-06-10—2016-01-20
MSCI World	2.37	11.28	11.70	na	0.73	0.48	na	0.81	18.71	2018-01-26—2018-12-25

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

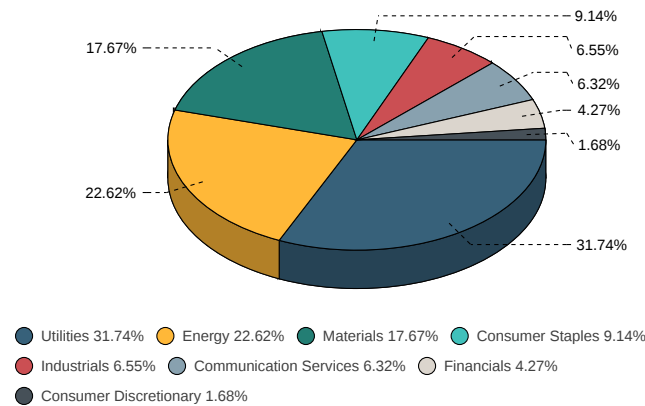
INDEX CHARACTERISTICS

MSCI All Portugal Plus 25/50	
Number of Constituents	21
Mkt Cap (USD Millions)	
Index	30,803.61
Largest	6,967.58
Smallest	76.30
Average	1,466.84
Median	1,235.16

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
GALP ENERGIA SGPS B	6.97	22.62	Energy
EDP ENERGIAS DE PORTUGAL	6.96	22.58	Utilities
EDP RENOVAVEIS	1.45	4.71	Utilities
THE NAVIGATOR COMPANY	1.44	4.66	Materials
JERONIMO MARTINS SGPS	1.42	4.59	Cons Staples
SONAE	1.40	4.54	Cons Staples
REDES ENERGETICAS NACION	1.37	4.45	Utilities
ALTRI	1.33	4.31	Materials
NOS SGPS	1.32	4.30	Comm Srvcs
BCP BANCO COMERCIAL	1.31	4.27	Financials
Total	24.96	81.04	

SECTOR WEIGHTS



INDEX METHODOLOGY

The Index selects a minimum of 20 Securities and 18 issuers from Broad Portugal Equity Universe at all rebalances and applies capping as per MSCI 25/50 Index Methodology. The MSCI 25/50 Indexes take into account the investment limits required of regulated investment companies, or RICs, under the current US Internal Revenue Code. One requirement of a RIC is that at the end of each quarter of its tax year, no more than 25% of the value of the RIC's assets may be invested in a single issuer and the sum of the weights of all issuers representing more than 5% of the fund should not exceed 50% of the fund's total assets. The MSCI 25/50 Index methodology aims to minimize index turnover, tracking error and extreme deviation from the parent index. The indexes are rebalanced quarterly. Changes resulting from each rebalancing are made as of the close of the last business day of February, May, August and November, coinciding with the quarterly index reviews of their parent indexes.

ABOUT MSCI

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