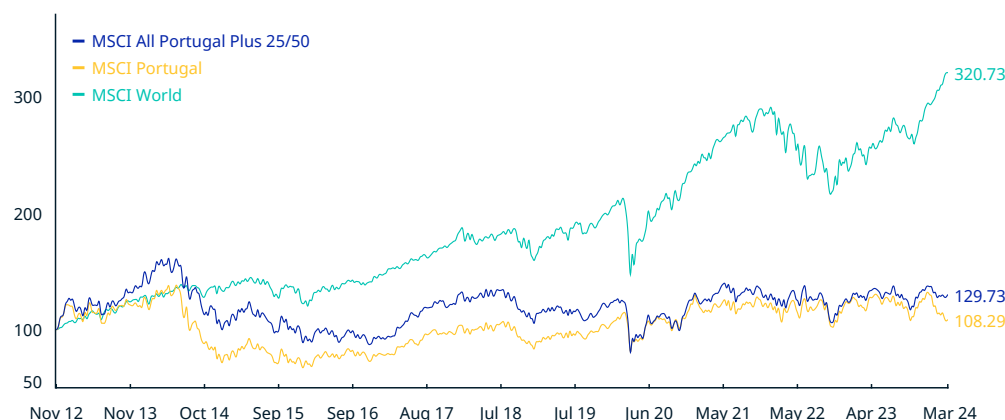


MSCI All Portugal Plus 25/50 Index (USD)

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 – MAR 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 (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2012	FUNDAMENTALS (MAR 29, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI All Portugal Plus 25/50	1.32	-5.55	-2.30	-5.55	0.76	2.11	-2.08	2.32		4.67	12.74	11.94	1.44
MSCI Portugal	-3.51	-17.88	-14.62	-17.88	-2.54	2.62	-2.06	0.71		3.93	17.45	13.62	1.74
MSCI World	3.21	8.88	25.11	8.88	8.60	12.07	9.39	10.83		1.82	21.97	18.72	3.36

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 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	40.10	18.38	20.91	19.71	-0.01	0.11	-0.08	0.15	51.71	2014-04-01–2020-03-19
MSCI Portugal	4.39	19.73	19.47	19.54	-0.16	0.12	-0.08	0.07	52.47	2014-06-10–2016-01-20
MSCI World	2.29	17.04	18.07	14.91	0.42	0.61	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)

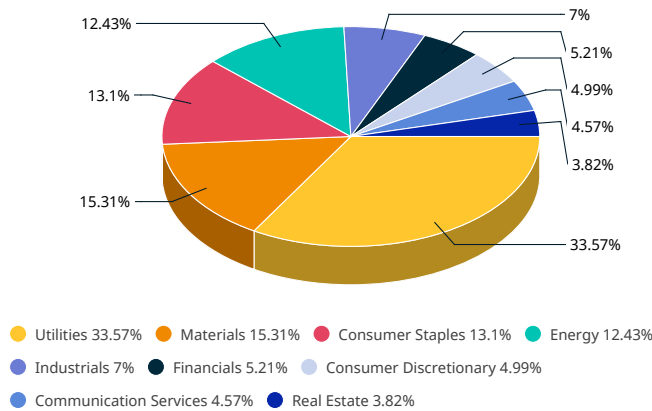
INDEX CHARACTERISTICS

MSCI All Portugal Plus 25/50	
Number of Constituents	19
Mkt Cap (USD Millions)	
Index	46,216.30
Largest	9,999.36
Smallest	214.54
Average	2,432.44
Median	1,773.87

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
EDP ENERGIAS DE PORTUGAL	10.00	21.64	Utilities
GALP ENERGIA SGPS B	5.75	12.43	Energy
JERONIMO MARTINS SGPS	4.14	8.96	Cons Staples
BCP BANCO COMERCIAL	2.41	5.21	Financials
THE NAVIGATOR COMPANY	2.20	4.75	Materials
NOS SGPS	2.11	4.57	Comm Srvcs
REDES ENERGETICAS NACION	1.93	4.17	Utilities
SONAE	1.91	4.14	Cons Staples
EDP RENOVAVEIS	1.85	4.01	Utilities
ALTRI	1.77	3.84	Materials
Total	34.07	73.73	

SECTOR WEIGHTS



ABOUT MSCI

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