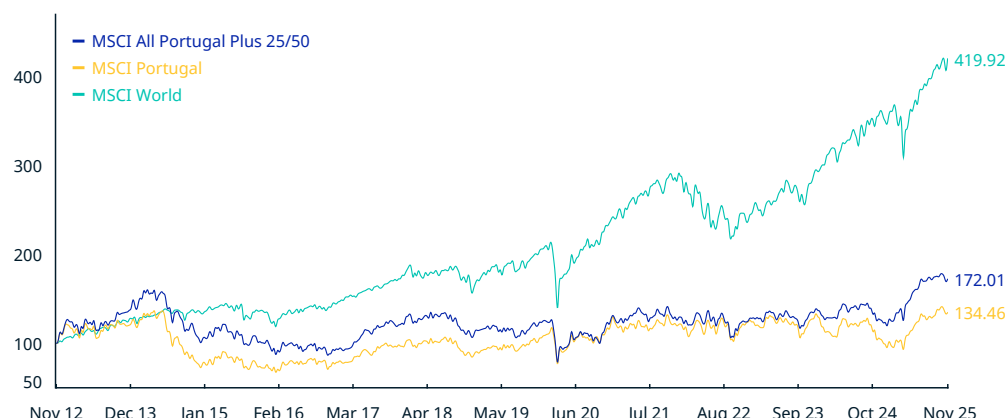


MSCI All Portugal Plus 25/50 Index (USD)

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 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI All Portugal Plus 25/50	MSCI Portugal	MSCI World
2024	-10.22	-25.16	18.67
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 (%) (NOV 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2012	FUNDAMENTALS (NOV 28, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI All Portugal Plus 25/50	-3.36	-0.54	35.22	39.49	12.12	8.05	5.58	4.26		4.45	18.29	14.01	1.66
MSCI Portugal	-4.64	3.68	27.73	36.25	4.45	3.99	6.43	2.30		3.78	21.40	13.71	1.86
MSCI World	0.28	5.58	16.99	20.12	19.11	12.90	11.88	11.67		1.58	24.23	20.25	3.93

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

	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	17.21	14.97	17.07	18.74	0.52	0.36	0.27	0.22	51.71	2014-04-01–2020-03-19
MSCI Portugal	21.63	19.79	19.72	18.53	0.08	0.14	0.31	0.13	52.47	2014-06-10–2016-01-20
MSCI World	2.37	11.99	14.46	14.73	1.13	0.70	0.69	0.74	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)

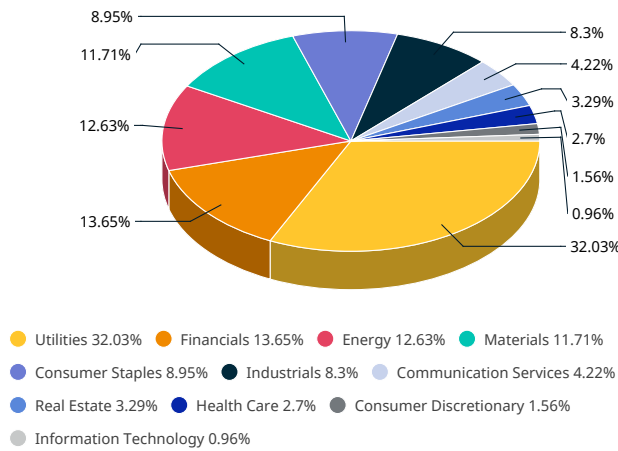
INDEX CHARACTERISTICS

MSCI All Portugal Plus 25/50	
Number of Constituents	20
Mkt Cap (USD Millions)	
Index	64,735.87
Largest	14,925.44
Smallest	623.27
Average	3,236.79
Median	2,384.86

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
EDP SA	PT	14.93	23.06	Utilities
GALP ENERGIA SGPS B	PT	8.18	12.63	Energy
BCP BANCO COMERCIAL	PT	6.41	9.90	Financials
SONAE	PT	3.05	4.71	Cons Staples
REDES ENERGETICAS NACION	PT	2.92	4.51	Utilities
EDP RENOVAVEIS	PT	2.89	4.46	Utilities
JERONIMO MARTINS SGPS	PT	2.75	4.25	Cons Staples
NOS SGPS	PT	2.73	4.22	Comm Svcs
THE NAVIGATOR COMPANY	PT	2.52	3.90	Materials
BANKINTER	ES	2.43	3.75	Financials
Total		48.80	75.38	

SECTOR WEIGHTS



ABOUT MSCI

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