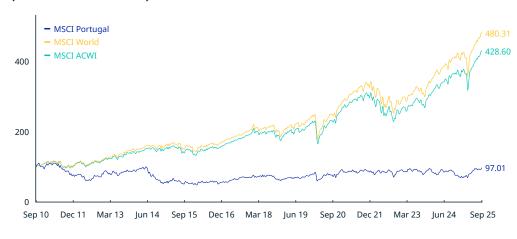
## **MSCI Portugal Index (USD)**

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 — NET RETURNS (USD) (SEP 2010 – SEP 2025)



## **ANNUAL PERFORMANCE (%)**

Year	MSCI Portugal	MSCI World	MSCI ACWI
2024	-25.16	18.67	17.49
2023	7.54	23.79	22.20
2022	0.20	-18.14	-18.36
2021	0.15	21.82	18.54
2020	14.42	15.90	16.25
2019	23.70	27.67	26.60
2018	-11.09	-8.71	-9.41
2017	23.82	22.40	23.97
2016	3.59	7.51	7.86
2015	0.87	-0.87	-2.36
2014	-38.24	4.94	4.16
2013	10.99	26.68	22.80
2012	3.53	15.83	16.13
2011	-23.05	-5.54	-7.35

## INDEX PERFORMANCE – NET RETURNS (%) (SEP 30, 2025)

## **FUNDAMENTALS (SEP 30, 2025)**

						ANNU	ALIZED						
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	<sup>10 Yr</sup> D	Since ec 29, 2000	Div Yld (%)	P/E	P/E Fwd	P/BV	
MSCI Portugal	3.52	6.35	5.13	36.03	8.67	5.96	6.33	0.91	3.83	20.04	13.71	1.84	
MSCI World	3.21	7.27	17.25	17.43	23.72	14.41	12.43	7.15	1.62	24.39	20.39	3.87	
MSCI ACWI	3.62	7.62	17.27	18.44	23.12	13.54	11.91	7.05	1.70	23.16	19.44	3.55	

### **INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2025)**

		ANNUA	LIZED STD D	EV (%) 2		SHARPE I	RATIO 2,3			MAXIMUM DRAWDOWN
	Turnover (%) <sup>1</sup>	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI Portugal	20.22	20.02	20.33	18.63	0.28	0.24	0.31	0.05	72.89	2007-11-23-2016-01-20
MSCI World	2.34	12.76	15.48	14.90	1.37	0.76	0.72	0.39	57.82	2007-10-31-2009-03-09
MSCI ACWI	2.51	12.53	15.01	14.66	1.35	0.73	0.70	0.39	58.38	2007-10-31-2009-03-09
	1, 10	2			3 n	ND/ F	ED 0	00ED 6 0	1 0001 0 -	- IOE LIBOR 1M

Last 12 months <sup>2</sup> Based on monthly net returns data <sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Portugal Index was launched on Dec 08, 1997. 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.



SEP 30, 2025 Index Factsheet

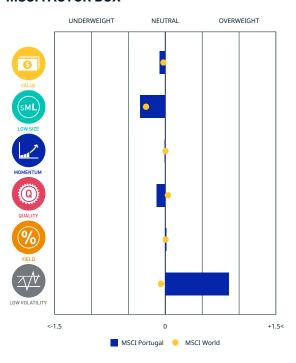
#### **INDEX CHARACTERISTICS**

	MSCI Portugal
Number of	5
Constituents	
	Mkt Cap ( USD Millions)
Index	41,172.41
Largest	14,885.10
Smallest	4,149.48
Average	8,234.48
Median	7,356.82

#### **TOP 5 CONSTITUENTS**

Sector	Index Wt. (%)	Float Adj Mkt Cap ( USD Billions)	
Utilities	36.15	14.89	EDP SA
Energy	19.17	7.89	GALP ENERGIA SGPS B
Financials	17.87	7.36	BCP BANCO COMERCIAL
Cons Staples	16.73	6.89	JERONIMO MARTINS SGPS
Utilities	10.08	4.15	EDP RENOVAVEIS
	100.00	<i>4</i> 1 17	Total

# 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

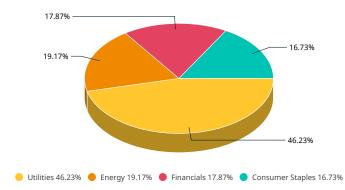


LOW VOLATILITY Lower Risk Stocks

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**





SEP 30, 2025 Index Factsheet

## 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.

#### **ABOUT MSCI**

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