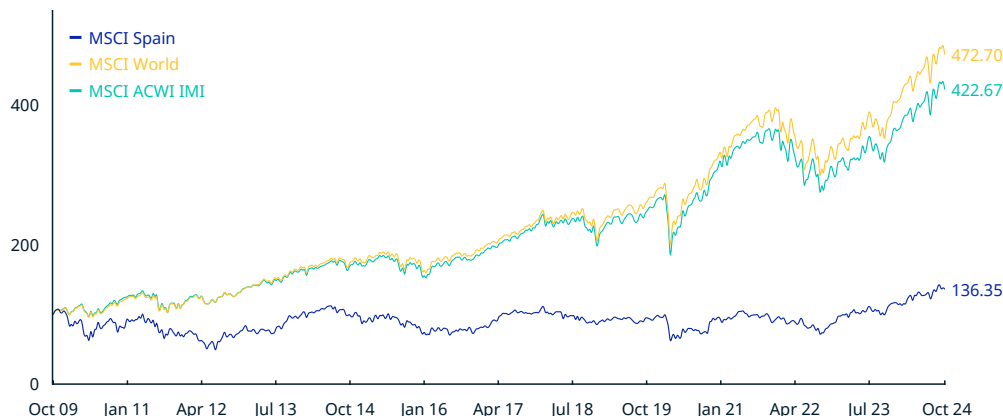


# MSCI Spain Index (USD)

The MSCI Spain Index is designed to measure the performance of the large and mid cap segments of the Spanish market. With 17 constituents, the index covers about 85% of the equity universe in Spain.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (OCT 2009 – OCT 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI Spain	MSCI World	MSCI ACWI IMI
2023	32.82	24.42	22.18
2022	-6.79	-17.73	-18.00
2021	1.67	22.35	18.71
2020	-4.52	16.50	16.81
2019	12.68	28.40	27.04
2018	-15.69	-8.20	-9.61
2017	27.68	23.07	24.58
2016	-0.48	8.15	8.96
2015	-15.39	-0.32	-1.68
2014	-4.35	5.50	4.36
2013	32.30	27.37	24.17
2012	4.73	16.54	17.04
2011	-11.16	-5.02	-7.43
2010	-21.13	12.34	14.87

## INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI Spain	-3.82	6.17	37.02	16.87	11.16	7.83	3.21	7.93	
MSCI World	-1.96	2.54	34.29	16.94	6.90	12.57	10.36	8.39	
MSCI ACWI IMI	-2.28	2.37	32.94	15.54	5.43	11.26	9.41	7.97	

## FUNDAMENTALS (OCT 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.40	9.96	10.48	1.43
1.78	22.35	18.76	3.45
1.89	21.66	17.55	2.92

## INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2024)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Spain	6.65	21.42	24.86	21.71	0.43	0.33	0.17	na	70.01	1974-04-30–1977-09-30
MSCI World	2.31	16.84	17.80	15.00	0.27	0.62	0.62	na	57.46	2007-10-31–2009-03-09
MSCI ACWI IMI	2.23	16.60	17.74	15.01	0.19	0.56	0.56	0.40	58.28	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months <sup>2</sup> Based on monthly gross returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Spain Index was launched on Mar 31, 1986. 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**

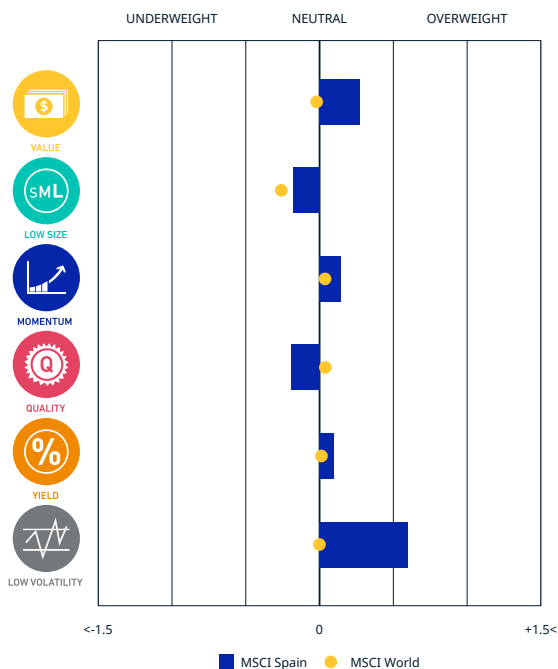
MSCI Spain	
<b>Number of Constituents</b>	17
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	470,497.76
<b>Largest</b>	90,474.26
<b>Smallest</b>	3,146.30
<b>Average</b>	27,676.34
<b>Median</b>	18,589.32

**TOP 10 CONSTITUENTS**

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
IBERDROLA	90.47	19.23	Utilities
BANCO SANTANDER	75.56	16.06	Financials
INDITEX	61.94	13.16	Cons Discr
BBVA	57.25	12.17	Financials
AMADEUS IT GROUP A	32.57	6.92	Cons Discr
CAIXABANK	22.05	4.69	Financials
FERROVIAL	20.89	4.44	Industrials
CELLNEX TELECOM	19.39	4.12	Comm Svcs
TELEFONICA	18.59	3.95	Comm Svcs
AENA	16.53	3.51	Industrials
<b>Total</b>	<b>415.25</b>	<b>88.26</b>	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



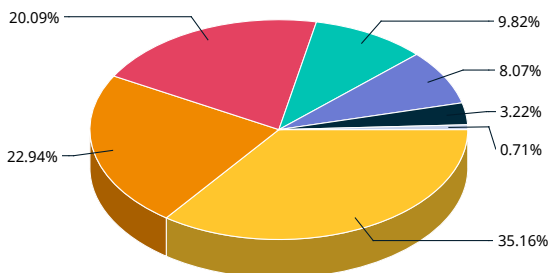
**MSCI FaCS**

- 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**



- Financials 35.16%
- Utilities 22.94%
- Consumer Discretionary 20.09%
- Industrials 9.82%
- Communication Services 8.07%
- Energy 3.22%
- Health Care 0.71%

**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**

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit [www.msci.com](http://www.msci.com).

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