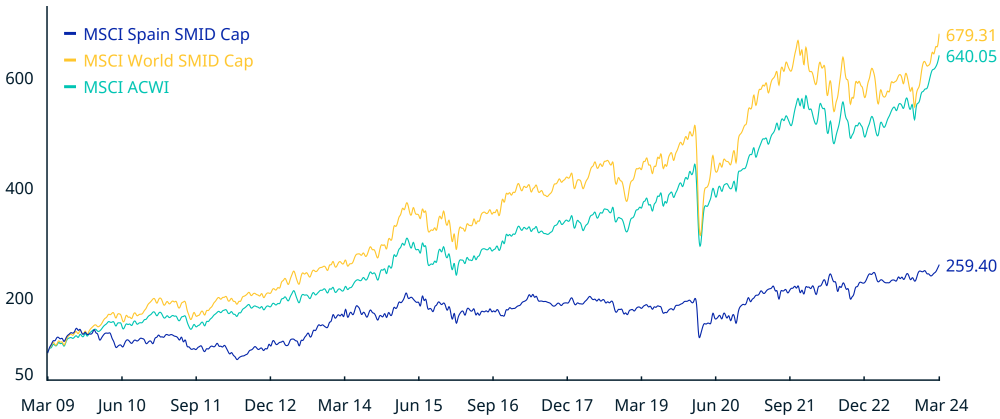
MSCI Spain SMID Cap Index (EUR)

The MSCI Spain SMID Cap Index captures mid and small cap representations across the Spanish equity market. With 44 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in Spain.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (EUR) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Spain SMID Cap	MSCI World SMID Cap	MSCI ACWI
2023	9.74	11.70	18.06
2022	3.33	-13.62	-13.01
2021	14.05	25.61	27.54
2020	-0.61	6.21	6.65
2019	13.94	29.16	28.93
2018	-10.86	-9.19	-4.85
2017	6.51	8.06	8.89
2016	-2.06	13.19	11.09
2015	7.34	10.98	8.76
2014	8.63	18.00	18.61
2013	39.18	24.38	17.49
2012	2.25	15.15	14.35
2011	-8.16	-5.34	-4.25
2010	-12.12	31.67	20.50

INDEX PERFORMANCE — NET RETURNS (%) (MAR 29, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Spain SMID Cap	7.69	4.65	12.05	4.65	6.92	7.40	4.12	6.14
MSCI World SMID Cap	4.23	8.11	17.77	8.11	5.45	9.20	9.80	7.12
MSCI ACWI	3.35	10.67	23.95	10.67	10.01	11.78	11.34	5.72

FUNDAMENTALS (MAR 29, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Spain SMID Cap	4.83	8.54	8.94	1.08
MSCI World SMID Cap	2.03	21.91	17.03	2.06
MSCI ACWI	1.92	21.11	17.77	3.07

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI Spain SMID Cap	6.36	14.01	18.05	15.61	0.46	0.46	0.33	0.28	65.15	2007-04-16—2012-06-01
MSCI World SMID Cap	8.37	15.51	18.13	15.58	0.34	0.55	0.67	0.48	57.61	2007-06-01—2009-03-09
MSCI ACWI	2.57	13.34	15.00	13.24	0.70	0.79	0.87	0.37	53.06	2007-06-15—2009-03-09

[1] Last 12 months [2] Based on monthly net returns data [3] Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Spain SMID Cap Index was launched on Jun 05, 2007. 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

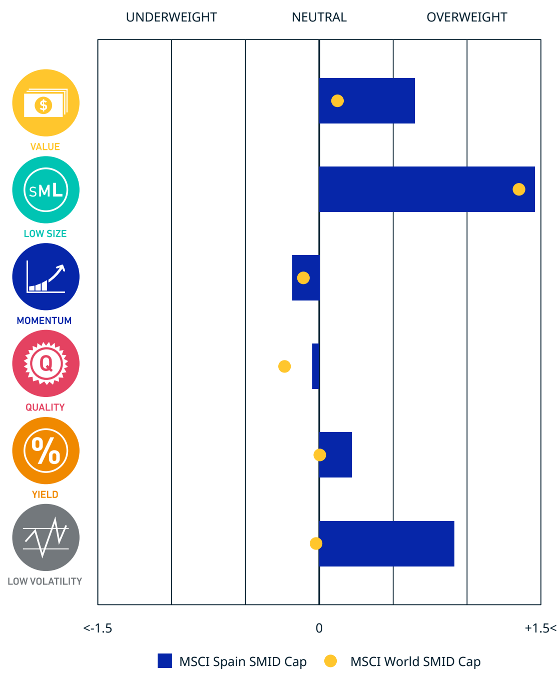
	MSCI Spain SMID Cap
Number of Constituents	44
	Mkt Cap (EUR Millions)
Index	90,259.85
Largest	18,736.85
Smallest	145.90
Average	2,051.36
Median	1,030.10

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
REPSOL	18.74	20.76	Energy
ACS ACTIV CONST Y SVCS	8.18	9.07	Industrials
BANCO SABADELL	7.92	8.77	Financials
REDEIA CORP	6.41	7.11	Utilities
BANKINTER	4.57	5.07	Financials
ENAGAS	3.43	3.80	Utilities
MERLIN PROPERTIES SOCIMI	3.28	3.63	Real Estate
ACCIONA	2.79	3.09	Utilities
GRIFOLS	2.49	2.76	Health Care
INDRA SISTEMAS A	2.38	2.63	Info Tech
Total	60.18	66.67	

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

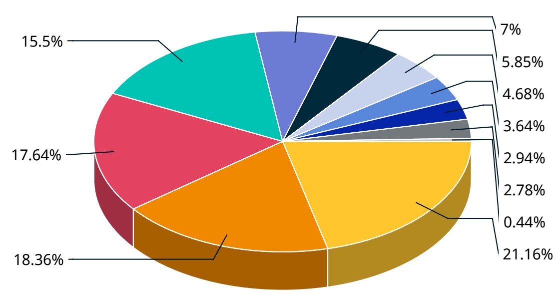
YIELD
Cash Flow Paid Out

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



Energy 21.16% Financials 18.36% Industrials 17.64% Utilities 15.5%
Health Care 7% Real Estate 5.85% Materials 4.68%
Consumer Discretionary 3.64% Information Technology 2.94%
Consumer Staples 2.78% Communication Services 0.44%

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.