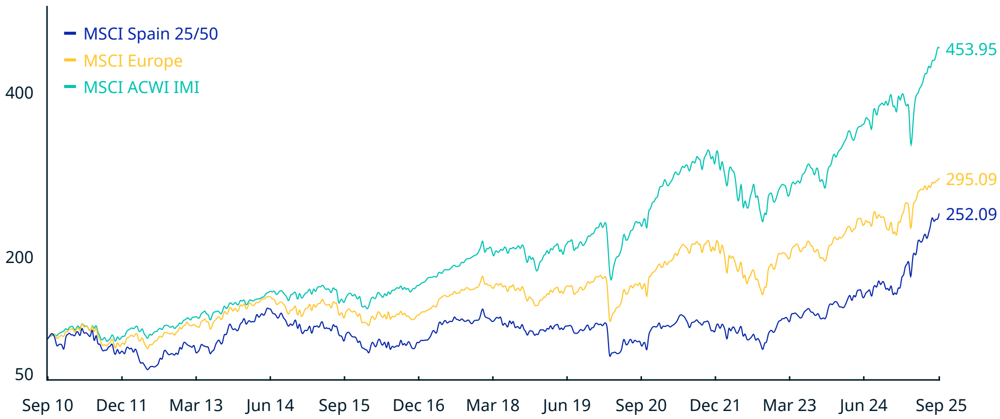
MSCI Spain 25/50 Index (USD)

The **MSCI Spain 25/50 Index** is designed to measure the performance of the large and mid cap segments of the Spanish market. It applies certain investment limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code. With 19 constituents, the index covers approximately 85% 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 — GROSS RETURNS (USD) (SEP 2010 – SEP 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Spain 25/50	MSCI Europe	MSCI ACWI IMI
2024	7.64	2.43	16.89
2023	31.30	20.66	22.18
2022	-4.96	-14.53	-18.00
2021	0.75	16.97	18.71
2020	-2.38	5.93	16.81
2019	11.92	24.59	27.04
2018	-14.25	-14.32	-9.61
2017	28.17	26.24	24.58
2016	-1.26	0.22	8.96
2015	-15.16	-2.34	-1.68
2014	-3.41	-5.68	4.36
2013	35.16	25.96	24.17
2012	3.79	19.93	17.04
2011	-9.36	-10.50	-7.43

INDEX PERFORMANCE — GROSS RETURNS (%) (SEP 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 1998
MSCI Spain 25/50	3.67	12.75	46.57	61.79	41.18	22.65	9.78	6.62
MSCI Europe	2.00	3.66	15.81	28.22	23.69	12.88	8.80	5.81
MSCI ACWI IMI	3.48	7.79	17.32	18.68	23.07	13.83	12.18	7.78

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2025)

		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 Nov 30, 1998	(%)	Period YYYY-MM-DD
MSCI Spain 25/50	25.39	17.91	22.31	21.15	1.77	0.90	0.45	0.30	61.51	2007-11-08—2009-03-09
MSCI Europe	3.29	14.70	17.47	16.21	1.20	0.61	0.47	0.28	62.72	2007-10-31—2009-03-09
MSCI ACWI IMI	2.16	12.72	15.18	14.90	1.33	0.74	0.71	0.41	58.28	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly gross returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Spain 25/50 Index was launched on Nov 22, 2012. 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

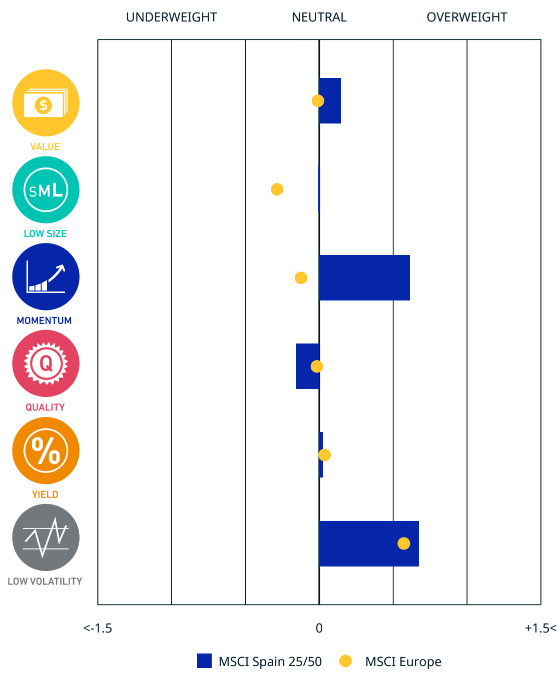
	MSCI Spain 25/50
Number of Constituents	19
	Mkt Cap (USD Millions)
Index	704,131.55
Largest	132,448.48
Smallest	12,999.23
Average	37,059.56
Median	26,850.07

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
BANCO SANTANDER	132.45	18.81	Financials
IBERDROLA	99.19	14.09	Utilities
BBVA	89.58	12.72	Financials
INDITEX	33.90	4.81	Cons Discr
FERROVIAL	32.83	4.66	Industrials
CAIXABANK	31.67	4.50	Financials
REPSOL	30.55	4.34	Energy
BANCO SABADELL	29.96	4.26	Financials
AMADEUS IT GROUP A	29.58	4.20	Cons Discr
AENA	26.85	3.81	Industrials
Total	536.55	76.20	

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

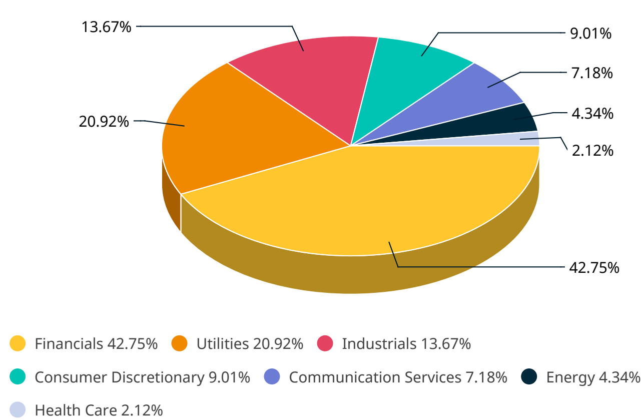
YIELD
Cash Flow Paid Out

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



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 50 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.