

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 22 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) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Spain 25/50	MSCI Europe	MSCI ACWI IMI
2025	79.52	36.25	22.60
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

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1998
MSCI Spain 25/50	6.95	0.48	44.57	5.43	31.17	19.26	11.59	7.08
MSCI Europe	7.26	-0.07	22.98	4.38	15.02	10.01	9.64	6.08
MSCI ACWI IMI	10.16	3.82	32.18	7.24	20.06	10.72	12.55	8.01

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 1998	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Spain 25/50	13.38	17.83	19.11	20.92	1.36	0.85	0.52	0.32	61.51	2007-11-08–2009-03-09
MSCI Europe	2.68	14.53	16.52	16.31	0.71	0.46	0.50	0.29	62.72	2007-10-31–2009-03-09
MSCI ACWI IMI	1.89	12.97	15.04	14.92	1.12	0.53	0.71	0.43	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

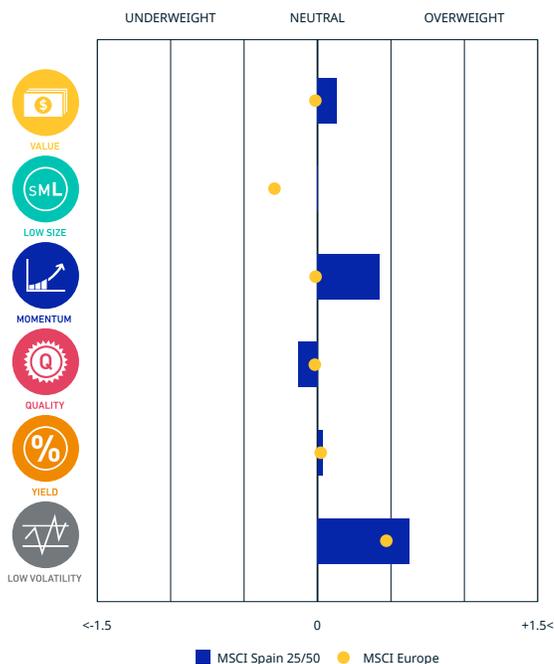
MSCI Spain 25/50	
Number of Constituents	22
Mkt Cap (USD Millions)	
Index	836,423.90
Largest	149,375.59
Smallest	9,518.16
Average	38,019.27
Median	26,873.83

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
BANCO SANTANDER	149.38	17.86	Financials
IBERDROLA	120.57	14.41	Utilities
BBVA	97.49	11.66	Financials
REPSOL	44.45	5.31	Energy
CAIXABANK	39.30	4.70	Financials
ACS ACTIV CONST Y SVCS	38.48	4.60	Industrials
FERROVIAL	35.31	4.22	Industrials
INDITEX	33.04	3.95	Cons Discr
AMADEUS IT GROUP A	31.41	3.75	Cons Discr
BANCO SABADELL	30.41	3.64	Financials
Total	619.84	74.11	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



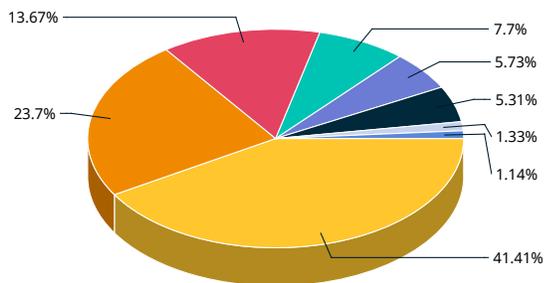
MSCI FaCS

- 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 41.41%
- Utilities 23.7%
- Industrials 13.67%
- Consumer Discretionary 7.7%
- Communication Services 5.73%
- Energy 5.31%
- Health Care 1.33%
- Information Technology 1.14%

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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