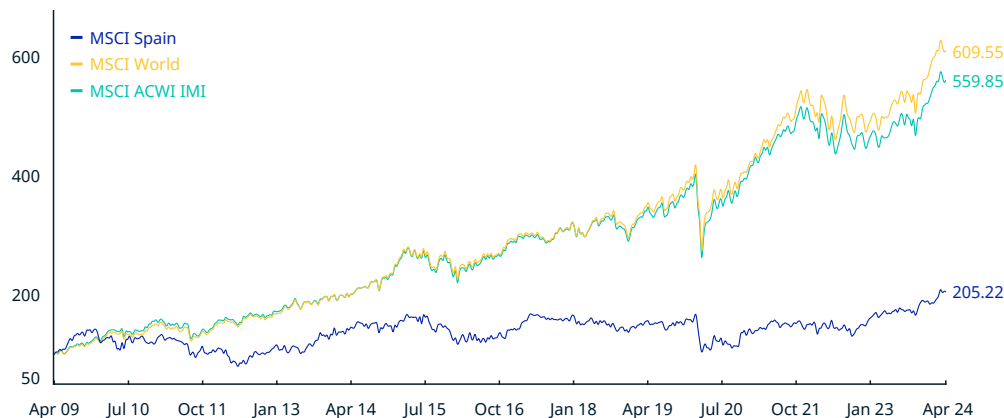


# MSCI Spain Index (EUR)

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 – NET RETURNS (EUR) (APR 2009 – APR 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI Spain	MSCI World	MSCI ACWI IMI
2023	27.48	19.60	17.47
2022	-1.21	-12.78	-13.06
2021	9.09	31.07	27.20
2020	-12.65	6.33	6.65
2019	14.05	30.02	28.68
2018	-11.96	-4.11	-5.54
2017	11.59	7.51	8.87
2016	1.94	10.73	11.60
2015	-6.03	10.42	8.96
2014	8.58	19.50	18.24
2013	25.64	21.20	18.21
2012	1.42	14.05	14.60
2011	-9.35	-2.38	-4.81
2010	-16.53	19.53	22.29

## INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI Spain	-1.54	8.71	20.78	8.94	11.42	5.56	3.58	3.97	
MSCI World	-2.75	5.24	22.23	8.31	9.88	11.50	11.74	6.52	
MSCI ACWI IMI	-2.42	5.48	20.61	7.50	7.80	10.13	10.83	6.75	

## FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.40	10.54	10.37	1.41
1.88	21.24	17.91	3.26
2.00	20.71	16.94	2.76

## INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2024)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Spain	4.33	16.47	21.29	18.73	0.66	0.33	0.27	0.22	55.87	2007-11-08–2009-03-09
MSCI World	2.29	14.13	15.59	13.70	0.65	0.74	0.87	0.41	59.39	2000-08-31–2009-03-09
MSCI ACWI IMI	2.51	13.56	15.36	13.52	0.52	0.67	0.82	0.42	56.60	2000-09-07–2003-03-12

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

<sup>3</sup> Based on EMMI EURIBOR 1M 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**

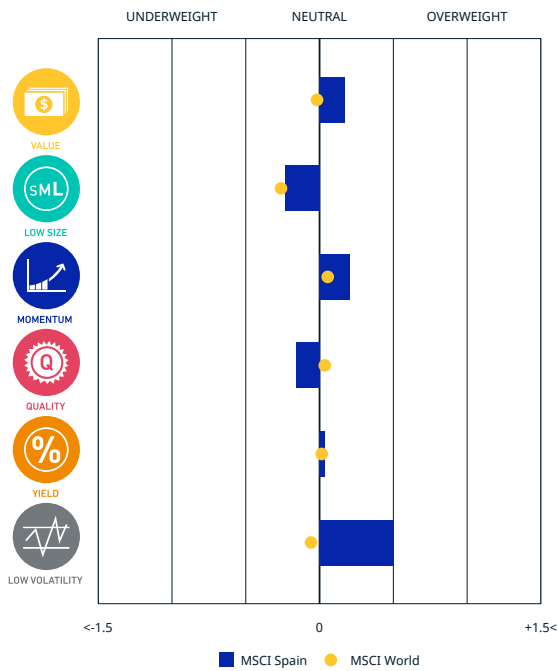
MSCI Spain	
<b>Number of Constituents</b>	17
<b>Mkt Cap ( EUR Millions)</b>	
<b>Index</b>	407,765.92
<b>Largest</b>	74,010.10
<b>Smallest</b>	2,579.02
<b>Average</b>	23,986.23
<b>Median</b>	17,524.69

**TOP 10 CONSTITUENTS**

	Float Adj Mkt Cap ( EUR Billions)	Index Wt. (%)	Sector
BANCO SANTANDER	74.01	18.15	Financials
IBERDROLA	70.63	17.32	Utilities
BBVA	59.40	14.57	Financials
INDITEX	46.74	11.46	Cons Discr
AMADEUS IT GROUP A	26.92	6.60	Cons Discr
TELEFONICA	20.56	5.04	Comm Srvc
CAIXABANK	18.58	4.56	Financials
REPSOL	17.87	4.38	Energy
FERROVIAL	17.52	4.30	Industrials
CELLNEX TELECOM	14.26	3.50	Comm Srvc
<b>Total</b>	<b>366.50</b>	<b>89.88</b>	

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

**MSCI FACTOR BOX**



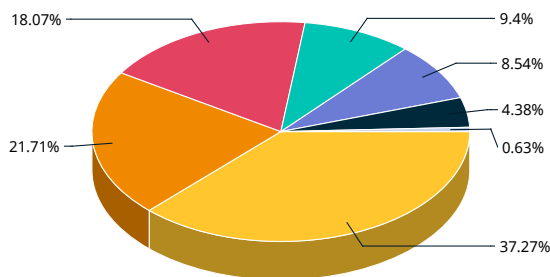
**MSCI FaCS**

- 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 37.27%
- Utilities 21.71%
- Consumer Discretionary 18.07%
- Industrials 9.4%
- Communication Services 8.54%
- Energy 4.38%
- Health Care 0.63%

## 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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