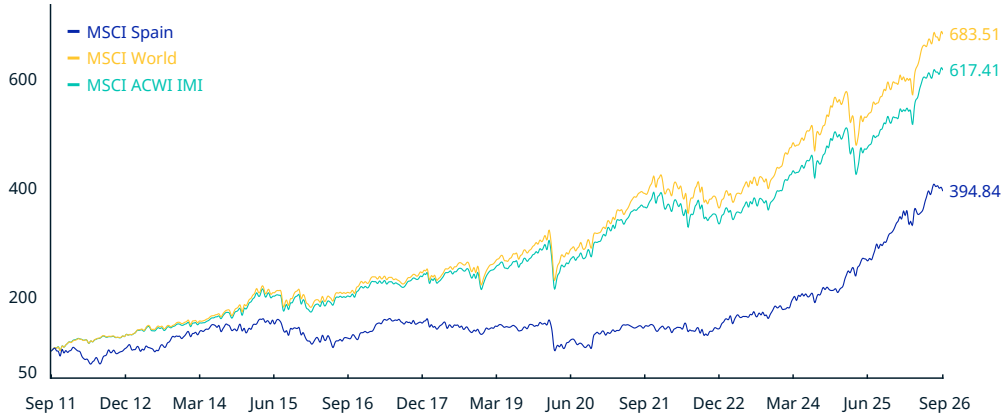
MSCI Spain Index (EUR)

The **MSCI Spain Index** is designed to measure the performance of the large and mid cap segments of the Spanish market. With 21 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) (SEP 2011 – SEP 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Spain	MSCI World	MSCI ACWI IMI
2025	60.82	6.77	7.62
2024	17.13	26.60	24.14
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

INDEX PERFORMANCE — NET RETURNS (%) (SEP 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI Spain	-2.18	1.71	31.57	16.39	33.17	22.64	12.38	6.26
MSCI World	1.05	2.55	19.21	15.55	18.59	12.34	12.69	7.34
MSCI ACWI IMI	0.83	1.74	20.63	16.81	18.46	11.50	11.93	7.58

FUNDAMENTALS (SEP 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Spain	3.22	15.20	12.77	2.29
MSCI World	1.52	22.69	17.92	4.10
MSCI ACWI IMI	1.63	21.55	16.20	3.43

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2026)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI Spain	4.04	14.11	15.12	18.00	1.92	1.30	0.70	0.33	55.87	2007-11-08—2009-03-09
MSCI World	3.18	11.43	13.23	13.44	1.32	0.80	0.90	0.46	59.39	2000-08-31—2009-03-09
MSCI ACWI IMI	2.62	11.50	12.97	13.31	1.30	0.75	0.86	0.47	56.60	2000-09-07—2003-03-12

[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 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

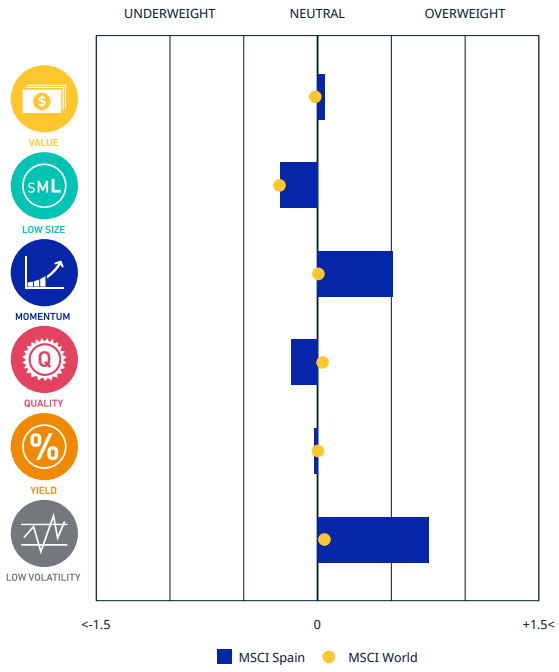
	MSCI Spain
Number of Constituents	21
	Mkt Cap (EUR Millions)
Index	759,941.16
Largest	175,934.60
Smallest	3,902.41
Average	36,187.67
Median	16,637.02

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
BANCO SANTANDER	175.93	23.15	Financials
BBVA	138.47	18.22	Financials
IBERDROLA	127.85	16.82	Utilities
INDITEX	58.82	7.74	Cons Discr
CAIXABANK	43.98	5.79	Financials
REPSOL	33.08	4.35	Energy
FERROVIAL	22.53	2.96	Industrials
AMADEUS IT GROUP A	21.80	2.87	Cons Discr
AENA	19.23	2.53	Industrials
BANCO SABADELL	16.96	2.23	Financials
Total	658.67	86.67	

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

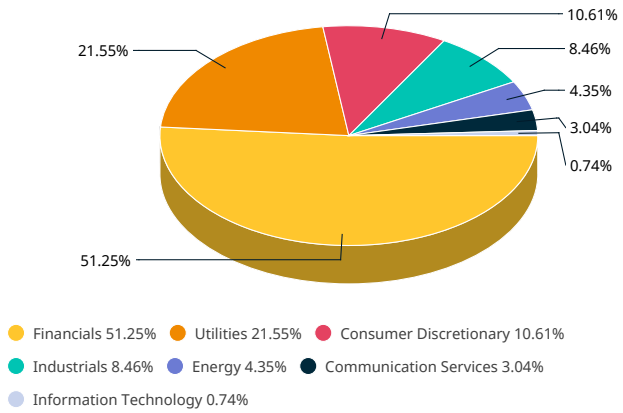
YIELD
Cash Flow Paid Out

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



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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