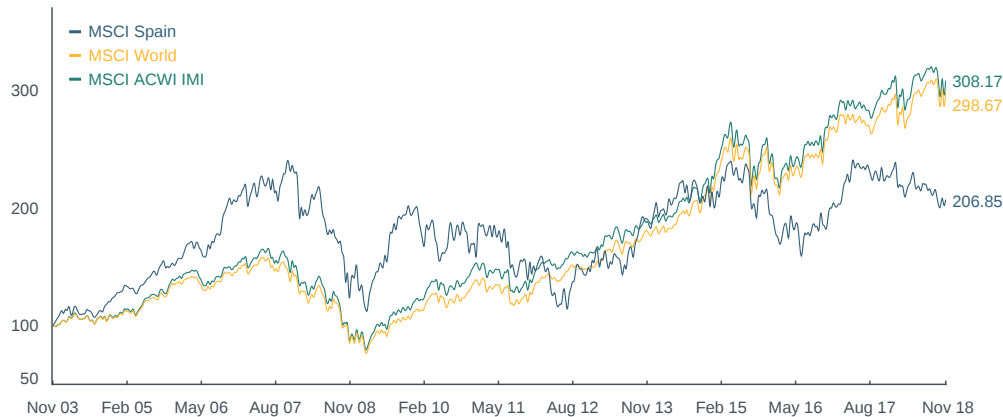


MSCI SPAIN INDEX (EUR)

The MSCI Spain Index is designed to measure the performance of the large and mid cap segments of the Spanish market. With 22 constituents, the index covers about 85% of the equity universe in Spain.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (EUR) (NOV 2003 – NOV 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI Spain	MSCI World	MSCI ACWI IMI
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
2009	39.01	25.94	32.16
2008	-37.52	-37.64	-39.36
2007	11.80	-1.66	0.26
2006	33.60	7.40	8.19
2005	20.31	26.17	28.54
2004	19.65	6.46	8.04

INDEX PERFORMANCE — NET RETURNS (%) (NOV 30, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI Spain	1.93	-2.48	-9.26	-7.61	-1.22	1.62	4.03	3.24
MSCI World	1.21	-3.17	5.45	4.78	6.01	10.68	12.16	5.01
MSCI ACWI IMI	1.48	-3.79	3.74	2.80	6.02	10.11	12.27	5.62

FUNDAMENTALS (NOV 30, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.39	13.14	10.89	1.25
2.53	17.54	14.48	2.33
2.51	17.29	14.16	2.14

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2018)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Dec 31, 1998 (%)	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Spain	1.57	16.51	15.46	20.56	0.03	0.19	0.28	0.17	55.87	2007-11-08—2009-03-09
MSCI World	2.19	8.89	10.36	11.21	0.74	1.05	1.06	0.29	59.39	2000-08-31—2009-03-09
MSCI ACWI IMI	2.38	8.88	10.25	11.41	0.74	1.01	1.05	0.33	56.60	2000-09-07—2003-03-12

¹ Last 12 months ² Based on monthly net returns data ³ Based on ICE LIBOR 1M

The MSCI Spain Index was launched on Mar 31, 1986. Data prior to the launch date is back-tested data (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.

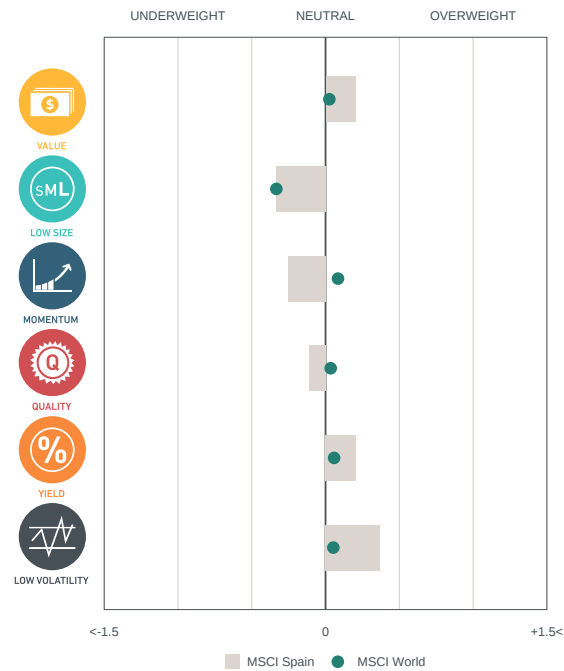
INDEX CHARACTERISTICS

	MSCI Spain
Number of Constituents	22
Mkt Cap (EUR Millions)	
Index	356,158.89
Largest	68,078.83
Smallest	2,721.56
Average	16,189.04
Median	8,489.13

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
BANCO SANTANDER	68.08	19.11	Financials
IBERDROLA	39.28	11.03	Utilities
TELEFONICA	37.05	10.40	Telecom Srvcs
BBVA	33.46	9.39	Financials
INDITEX	29.55	8.30	Cons Discr
AMADEUS IT GROUP A	27.76	7.79	Info Tech
REPSOL	20.77	5.83	Energy
CAIXABANK	13.05	3.66	Financials
AENA	9.46	2.66	Industrials
FERROVIAL	9.01	2.53	Industrials
Total	287.46	80.71	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



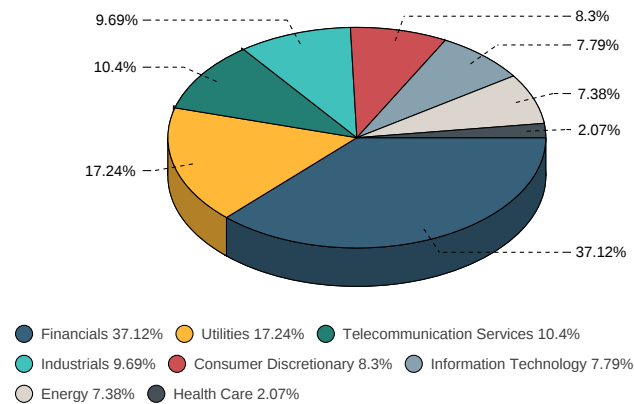
MSCI FaCS

- 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



INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) —a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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