# 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) (JAN 2011 – JAN 2026)

- MSCI Spain
- MSCI World
- MSCI ACWI IMI

523.78
466.61
284.42
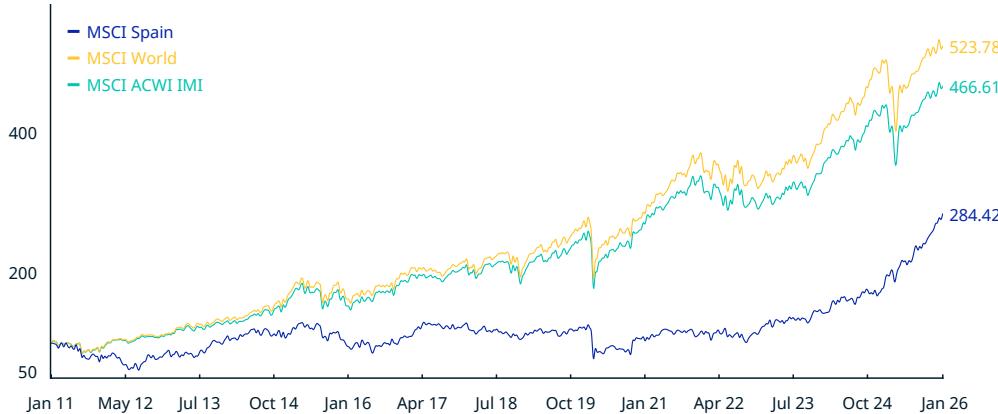
ANNUAL PERFORMANCE (%)

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 (%) (JAN 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI Spain	3.87	13.24	55.28	3.87	31.66	22.83	11.23	5.97
MSCI World	0.93	0.28	4.50	0.93	15.74	13.34	12.05	7.00
MSCI ACWI IMI	1.96	1.36	6.66	1.96	14.89	11.97	11.47	7.23

FUNDAMENTALS (JAN 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Spain	3.30	14.16	13.59	2.16
MSCI World	1.57	24.26	20.02	3.95
MSCI ACWI IMI	1.67	23.61	18.76	3.34

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2],[3]				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	(%)	Period YYYY-MM-DD
MSCI Spain	5.21	13.50	14.68	18.14	1.90	1.37	0.65	0.31	55.87	2007-11-08—2009-03-09
MSCI World	2.37	10.53	13.06	13.20	1.17	0.90	0.88	0.44	59.39	2000-08-31—2009-03-09
MSCI ACWI IMI	2.00	10.26	12.49	12.95	1.12	0.84	0.86	0.45	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

INDEX CHARACTERISTICS

MSCI Spain	
Number of Constituents	21

Mkt Cap (EUR Millions)	
Index	710,218.14
Largest	160,463.81
Smallest	3,218.56
Average	33,819.91
Median	16,603.25

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
BANCO SANTANDER	160.46	22.59	Financials
BBVA	123.62	17.41	Financials
IBERDROLA	121.77	17.14	Utilities
INDITEX	60.00	8.45	Cons Discr
CAIXABANK	43.47	6.12	Financials
FERROVIAL	29.29	4.12	Industrials
AMADEUS IT GROUP A	25.51	3.59	Cons Discr
AENA	19.67	2.77	Industrials
REPSOL	18.68	2.63	Energy
ACS ACTIV CONST Y SVCS	16.80	2.36	Industrials
Total	619.26	87.19	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX
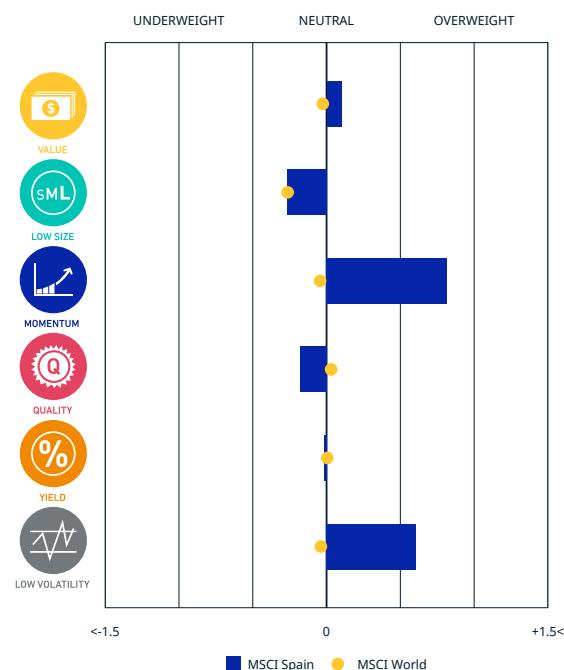
MSCI FaCS

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
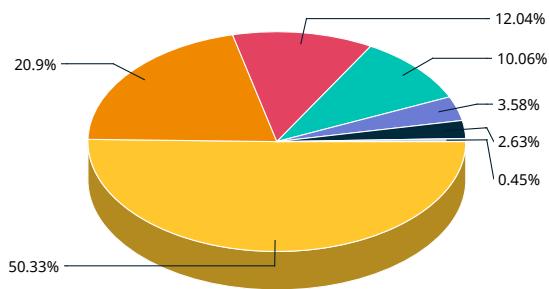
- Financials 50.33%
- Utilities 20.9%
- Consumer Discretionary 12.04%
- Industrials 10.06%
- Communication Services 3.58%
- Energy 2.63%
- Health Care 0.45%

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