

# 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.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (EUR) (MAR 2011 – MAR 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI Spain	MSCI World	MSCI ACWI IMI
2025	61.85	7.21	8.09
2024	17.97	27.15	24.70
2023	28.33	20.20	18.05
2022	-0.69	-12.34	-12.63
2021	9.39	31.64	27.73
2020	-12.40	6.88	7.17
2019	14.76	30.76	29.37
2018	-11.44	-3.58	-5.05
2017	12.15	8.10	9.43
2016	2.50	11.39	12.22
2015	-5.76	11.03	9.52
2014	8.92	20.14	18.84
2013	26.58	21.86	18.81
2012	3.12	14.75	15.24

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI Spain	-6.55	-1.34	36.01	-1.34	28.60	20.10	11.37	6.39	
MSCI World	-4.00	-1.61	11.93	-1.61	15.01	11.21	12.24	7.38	
MSCI ACWI IMI	-4.95	-0.77	13.59	-0.77	14.50	9.97	11.52	7.57	

## FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.65	14.42	12.48	2.05
1.68	22.70	18.25	3.71
1.79	22.07	16.95	3.14

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	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	5.09	14.19	15.04	18.24	1.65	1.19	0.65	0.33	55.34	2007-11-08–2009-03-09
MSCI World	2.30	10.94	12.98	13.28	1.07	0.75	0.89	0.46	57.71	2000-08-31–2009-03-09
MSCI ACWI IMI	1.89	10.84	12.55	13.07	1.04	0.68	0.85	0.47	56.23	2000-09-07–2003-03-12

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross 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**

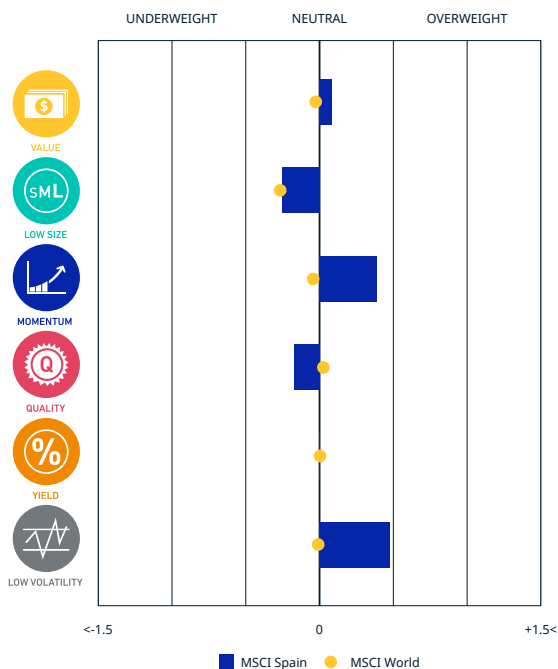
MSCI Spain	
<b>Number of Constituents</b>	22
<b>Mkt Cap ( EUR Millions)</b>	
<b>Index</b>	675,576.27
<b>Largest</b>	139,401.64
<b>Smallest</b>	2,671.49
<b>Average</b>	30,708.01
<b>Median</b>	14,636.96

**TOP 10 CONSTITUENTS**

	Float Adj Mkt Cap ( EUR Billions)	Index Wt. (%)	Sector
BANCO SANTANDER	139.40	20.63	Financials
IBERDROLA	127.04	18.80	Utilities
BBVA	104.19	15.42	Financials
INDITEX	53.71	7.95	Cons Discr
CAIXABANK	39.27	5.81	Financials
FERROVIAL	28.47	4.21	Industrials
REPSOL	27.81	4.12	Energy
AMADEUS IT GROUP A	21.93	3.25	Cons Discr
AENA	19.14	2.83	Industrials
ACS ACTIV CONST Y SVCS	18.60	2.75	Industrials
<b>Total</b>	<b>579.56</b>	<b>85.79</b>	

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

**MSCI FACTOR BOX**



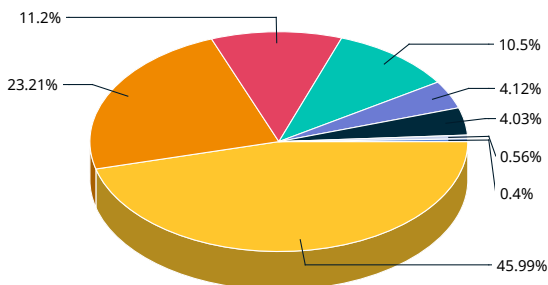
**MSCI FaCS**

- 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 45.99%
- Utilities 23.21%
- Consumer Discretionary 11.2%
- Industrials 10.5%
- Energy 4.12%
- Communication Services 4.03%
- Information Technology 0.56%
- Health Care 0.4%

**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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit [www.msci.com](http://www.msci.com).

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