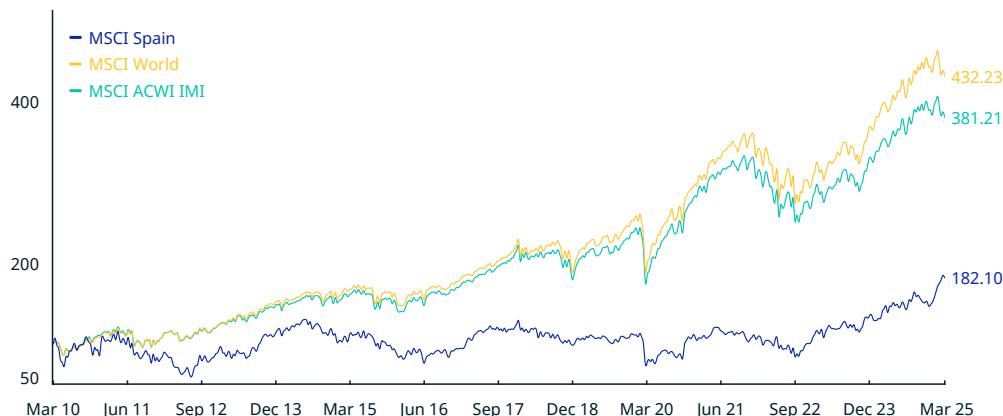


MSCI Spain Index (USD)

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 – GROSS RETURNS (USD) (MAR 2010 – MAR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Spain	MSCI World	MSCI ACWI IMI
2024	10.58	19.19	16.89
2023	32.82	24.42	22.18
2022	-6.79	-17.73	-18.00
2021	1.67	22.35	18.71
2020	-4.52	16.50	16.81
2019	12.68	28.40	27.04
2018	-15.69	-8.20	-9.61
2017	27.68	23.07	24.58
2016	-0.48	8.15	8.96
2015	-15.39	-0.32	-1.68
2014	-4.35	5.50	4.36
2013	32.30	27.37	24.17
2012	4.73	16.54	17.04
2011	-11.16	-5.02	-7.43

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (MAR 31, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Spain	3.42	22.46	25.05	22.46	20.47	18.29	5.27	8.33		4.03	10.40	11.28	1.59
MSCI World	-4.40	-1.68	7.50	-1.68	8.10	16.67	10.07	8.28		1.83	21.47	18.15	3.38
MSCI ACWI IMI	-3.82	-1.50	6.78	-1.50	6.82	15.55	9.09	7.85		1.96	20.67	16.97	2.83

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			(%)	Period YYYY-MM-DD
MSCI Spain	5.50	21.05	22.76	21.73	0.79	0.74	0.25	na		70.01	1974-04-30–1977-09-30
MSCI World	2.39	16.74	16.35	15.06	0.30	0.87	0.59	na		57.46	2007-10-31–2009-03-09
MSCI ACWI IMI	2.30	16.44	16.03	15.05	0.23	0.82	0.53	0.39		58.28	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR 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

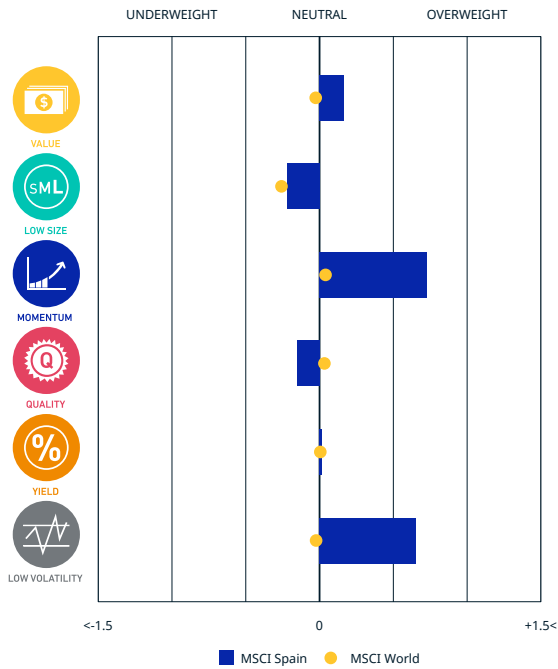
MSCI Spain	
Number of Constituents	17
Mkt Cap (USD Millions)	
Index	531,665.28
Largest	101,414.41
Smallest	2,641.51
Average	31,274.43
Median	18,667.50

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
BANCO SANTANDER	101.41	19.07	Financials
IBERDROLA	94.03	17.69	Utilities
BBVA	78.10	14.69	Financials
INDITEX	54.03	10.16	Cons Discr
AMADEUS IT GROUP A	34.31	6.45	Cons Discr
CAIXABANK	30.58	5.75	Financials
FERROVIAL	21.09	3.97	Industrials
CELLNEX TELECOM	18.79	3.53	Comm Srvcs
TELEFONICA	18.67	3.51	Comm Srvcs
AENA	17.55	3.30	Industrials
Total	468.56	88.13	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



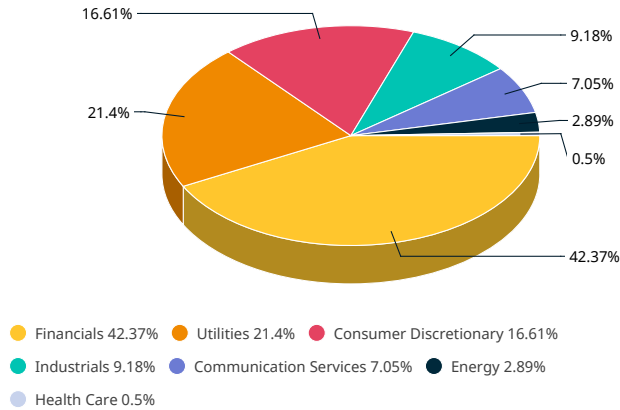
MSCI FaCS

- 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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