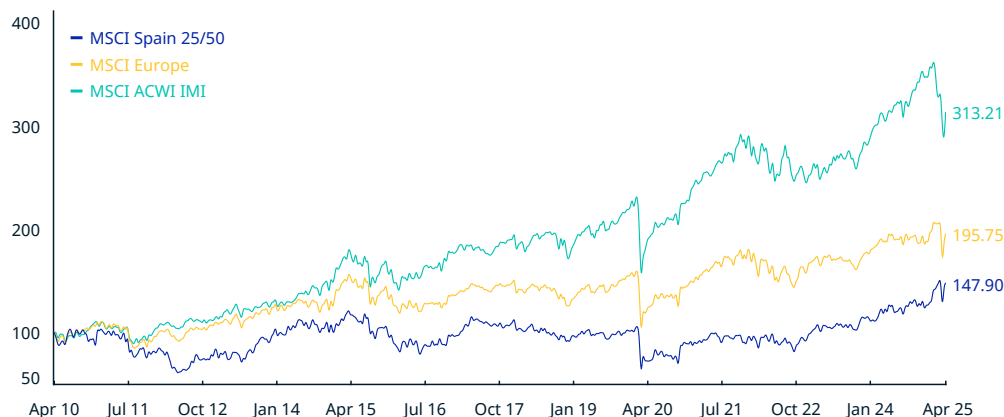


MSCI Spain 25/50 Index (EUR)

The **MSCI Spain 25/50 Index** is designed to measure the performance of the large and mid cap segments of the Spanish market. It applies certain investment limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code. With 17 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Spain.

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

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (EUR) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Spain 25/50	MSCI Europe	MSCI ACWI IMI
2024	10.57	5.75	22.26
2023	22.33	12.73	15.43
2022	-1.58	-11.86	-14.58
2021	6.48	22.39	25.36
2020	-12.09	-5.38	4.91
2019	10.25	22.24	26.14
2018	-12.85	-13.10	-7.34
2017	9.54	7.28	6.86
2016	-1.35	-0.50	9.36
2015	-7.07	5.47	6.90
2014	8.25	4.10	15.98
2013	24.94	16.42	15.83
2012	-5.07	13.38	12.03
2011	-12.03	-10.94	-6.86

INDEX PERFORMANCE – PRICE RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI Spain 25/50	1.14	10.61	22.94	17.18	15.67	14.61	2.39	2.47
MSCI Europe	-1.35	-2.37	4.20	3.88	5.45	9.20	2.74	2.18
MSCI ACWI IMI	-4.24	-12.47	2.89	-10.01	5.15	10.22	6.30	4.80

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	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 25/50	24.92	15.79	17.97	18.22	0.84	0.77	0.19	0.14	63.14	2007-10-31–2012-07-24
MSCI Europe	3.64	13.58	13.57	13.93	0.27	0.62	0.23	0.12	61.72	2000-09-04–2009-03-09
MSCI ACWI IMI	2.30	14.17	13.00	13.78	0.24	0.71	0.48	0.29	62.20	2000-09-07–2009-03-09

¹ Last 12 months

² Based on monthly price returns data

³ Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Spain 25/50 Index was launched on Nov 22, 2012. 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

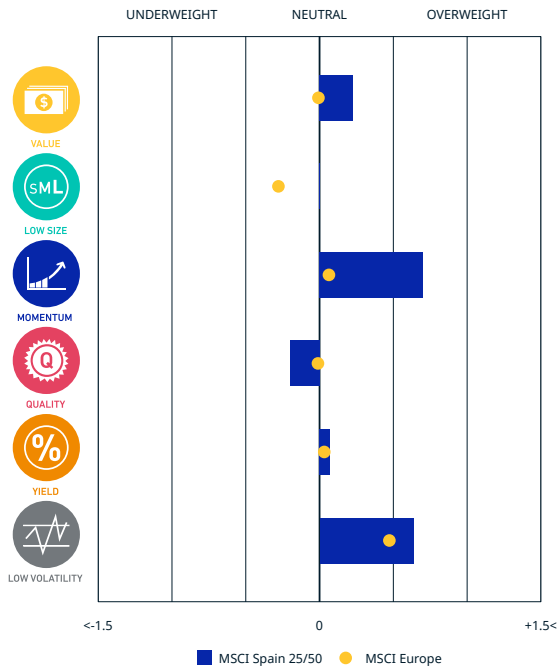
MSCI Spain 25/50	
Number of Constituents	17
Mkt Cap (EUR Millions)	
Index	506,305.04
Largest	87,273.73
Smallest	8,976.17
Average	29,782.65
Median	21,474.30

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
BANCO SANTANDER	87.27	17.24	Financials
IBERDROLA	85.27	16.84	Utilities
BBVA	60.40	11.93	Financials
CELLNEX TELECOM	24.92	4.92	Comm Srvcs
TELEFONICA	23.78	4.70	Comm Srvcs
CAIXABANK	22.48	4.44	Financials
AENA	21.99	4.34	Industrials
BANCO SABADELL	21.98	4.34	Financials
FERROVIAL	21.47	4.24	Industrials
AMADEUS IT GROUP A	21.10	4.17	Cons Discr
Total	390.67	77.16	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



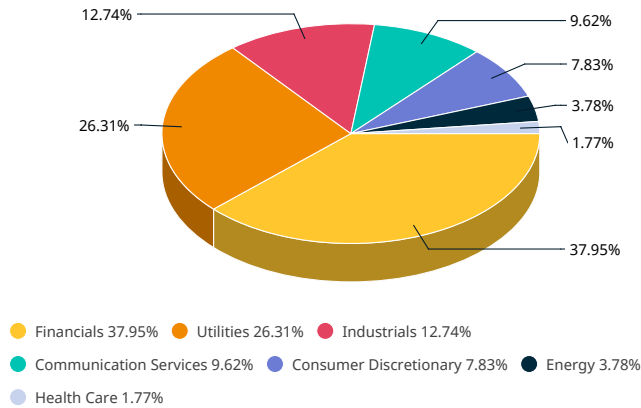
MSCI FaCS

- 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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