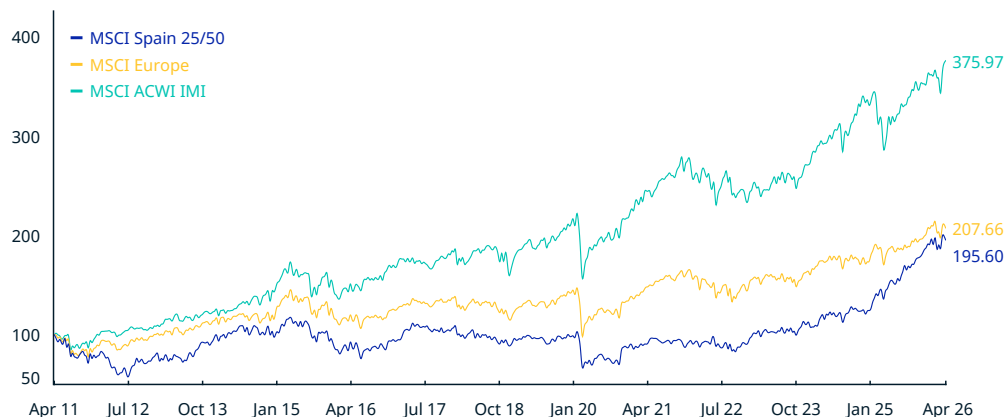


# MSCI Spain 25/50 Index (EUR)

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 22 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 2011 – APR 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI Spain 25/50	MSCI Europe	MSCI ACWI IMI
2025	52.74	16.34	6.06
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

## INDEX PERFORMANCE – PRICE RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI Spain 25/50	4.05	0.86	35.84	4.21	23.94	16.00	8.00	3.53
MSCI Europe	4.63	-0.00	15.43	3.07	9.10	7.08	5.87	2.64
MSCI ACWI IMI	8.02	4.72	25.78	6.72	15.35	9.04	9.83	5.51

## INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 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 25/50	13.38	13.55	14.49	17.52	1.44	0.98	0.49	0.20	63.14	2007-10-31–2012-07-24
MSCI Europe	2.68	10.73	12.52	13.33	0.59	0.46	0.44	0.14	61.72	2000-09-04–2009-03-09
MSCI ACWI IMI	1.89	11.54	13.00	13.30	1.05	0.59	0.72	0.34	62.20	2000-09-07–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly price returns data

<sup>3</sup> 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**

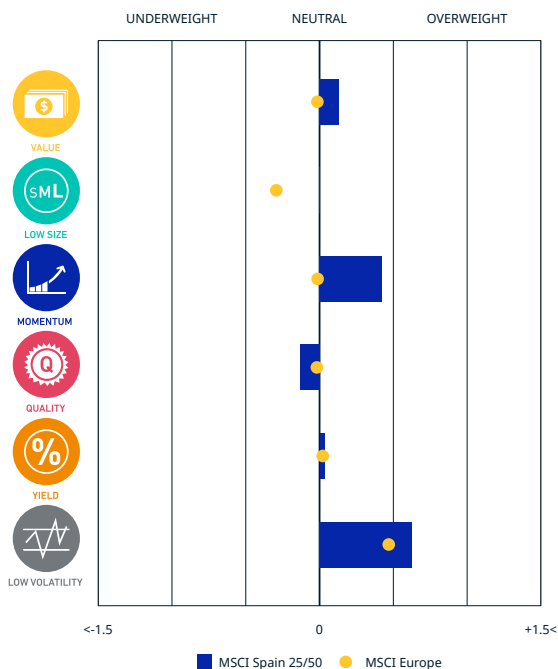
MSCI Spain 25/50	
<b>Number of Constituents</b>	22
<b>Mkt Cap ( EUR Millions)</b>	
<b>Index</b>	713,033.46
<b>Largest</b>	127,339.49
<b>Smallest</b>	8,114.03
<b>Average</b>	32,410.61
<b>Median</b>	22,909.37

**TOP 10 CONSTITUENTS**

	Float Adj Mkt Cap ( EUR Billions)	Index Wt. (%)	Sector
BANCO SANTANDER	127.34	17.86	Financials
IBERDROLA	102.78	14.41	Utilities
BBVA	83.11	11.66	Financials
REPSOL	37.89	5.31	Energy
CAIXABANK	33.51	4.70	Financials
ACS ACTIV CONST Y SVCS	32.81	4.60	Industrials
FERROVIAL	30.10	4.22	Industrials
INDITEX	28.16	3.95	Cons Discr
AMADEUS IT GROUP A	26.77	3.75	Cons Discr
BANCO SABADELL	25.93	3.64	Financials
<b>Total</b>	<b>528.40</b>	<b>74.11</b>	

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

**MSCI FACTOR BOX**



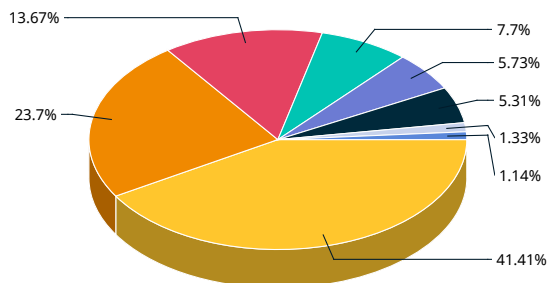
**MSCI FaCS**

- 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 41.41%
- Utilities 23.7%
- Industrials 13.67%
- Consumer Discretionary 7.7%
- Communication Services 5.73%
- Energy 5.31%
- Health Care 1.33%
- Information Technology 1.14%

**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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