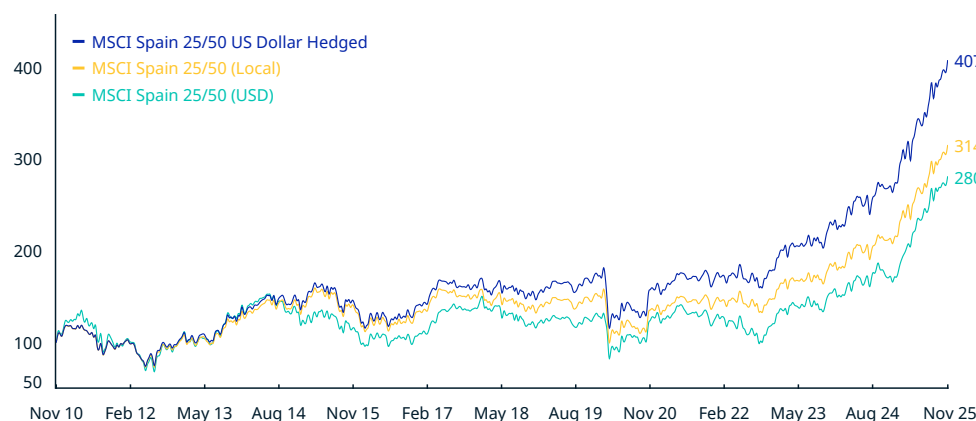


MSCI Spain 25/50 100% Hedged to USD Index (USD)

The **MSCI Spain 25/50 100% Hedged to USD Index** represents a close estimation of the performance that can be achieved by hedging the currency exposure of its parent index, the MSCI Spain 25/50 Index, to the USD, or the "home" currency for the hedged index. The index is 100% hedged to the USD by selling the EUR forward at the one-month Forward rate. The parent index is composed of large and mid cap stocks. It applies certain investment limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Spain 25/50 US Dollar Hedged	MSCI Spain 25/50 (Local)	MSCI Spain 25/50 (USD)
2024	16.12	14.02	6.88
2023	29.37	25.99	30.41
2022	3.50	0.72	-5.47
2021	9.45	8.06	0.43
2020	-9.04	-10.75	-2.72
2019	16.79	13.26	11.22
2018	-7.48	-10.49	-14.78
2017	14.19	12.00	27.51
2016	2.98	1.11	-1.83
2015	-6.01	-5.80	-15.43
2014	9.85	9.63	-3.73
2013	29.92	28.39	34.19
2012	2.79	0.63	2.20
2011	-7.50	-7.43	-10.43

INDEX PERFORMANCE – NET RETURNS (%) (NOV 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1998
MSCI Spain 25/50 US Dollar Hedged	2.31	9.57	52.24	52.69	31.42	21.15	10.72	7.43
MSCI Spain 25/50 (Local)	2.13	9.03	49.14	49.80	28.54	18.64	8.27	6.08
MSCI Spain 25/50 (USD)	2.69	8.11	63.88	67.89	33.77	17.92	9.30	6.10

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – NOV 28, 2025)

	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1, 2}			Since Nov 30, 1998	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Spain 25/50 US Dollar Hedged	13.49	14.25	17.95	1.75	1.22	0.54	0.36	55.00	2007-10-31–2009-03-09
MSCI Spain 25/50 (Local)	13.42	14.24	17.87	1.59	1.07	0.41	0.29	55.80	2007-10-31–2009-03-09
MSCI Spain 25/50 (USD)	17.02	18.55	21.01	1.53	0.82	0.42	0.28	61.93	2007-11-08–2009-03-09

¹ Based on monthly net returns data

² Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Spain 25/50 100% Hedged to USD Index was launched on Mar 19, 2015. 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.

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