

## Indices

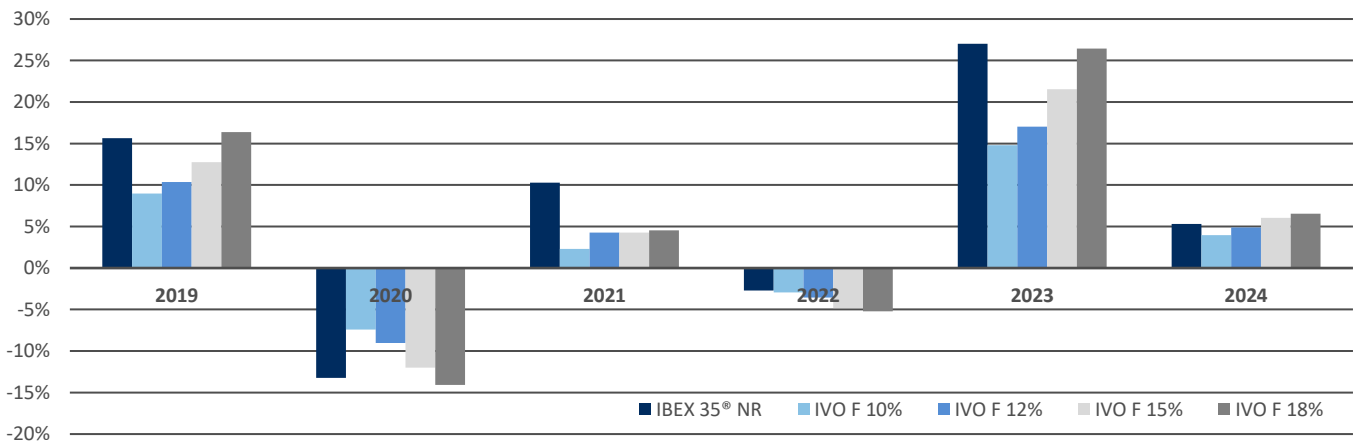
### IBEX 35® TARGET VOLATILITY FINANCED Indices

#### Index Description

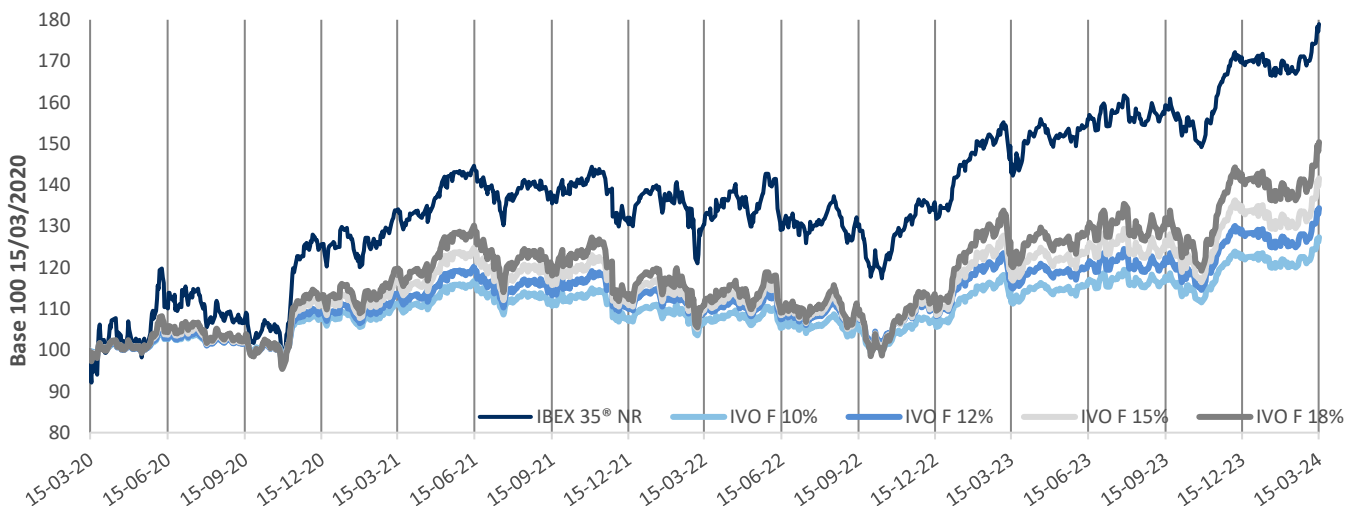
Bolsas y Mercados Españoles (BME) calculates, publishes and disseminates in real-time the IBEX Index. BME, the company that integrates the principal securities markets and financial systems in Spain, is Europe's fifth biggest exchange operator by equity turnover according to data from FESE. The equity turnover for March was 29,362 billion euros and the number of trades amounted to 2.84 million.

The Target Volatility indices series bases its strategy in a combination of investments in Equity and risk free fixed income. These indices strategy is to limit the investment risk to achieve this goal they set a volatility target and distribute the investment between Equity and risk free fixed-income according to market conditions.

#### Annual Returns of the Standard Series And the Underlying



#### Performance of the Standard Series And the Underlying



## Index Characteristics

	IBEX 35®	IVO FINANCED
No of Components	35	
Launch Date	14/01/1992	24/09/2013
Base Date	29/12/1989	29/04/1999
Base Level	3,000	100

## Top 10 IBEX 35® Components

Security Name	Ticker	WEIGHT %
INDITEX	ITX	15.48
IBERDROLA	IBE	12.95
SANTANDER	SAN	11.97
BBVA	BBVA	11.17
CAIXABANK	CABK	4.96
FERROVIAL SE	FER	4.94
AMADEUS IT	AMS	4.76
CELLNEX	CLNX	4.18
TELEFONICA	TEF	4.14
AENA	AENA	3.93

## Risk and Return Profile

	Returns Breakdown				Volatility			
	6 M %	12 M %	3 Y %	5 Y %	2024 %	2023 %	2022 %	10 year average %
IBEX 35 Net Return	12.33	25.21	33.80	31.11	11.29	14.15	19.42	18.41
IVO Standard 10%	10.22	17.78	19.49	16.82	9.81	9.78	9.70	10.03
IVO Standard 12%	12.14	20.94	23.10	19.30	11.76	11.72	11.62	12.03
IVO Standard 15%	15.67	27.72	30.01	24.62	14.73	14.65	14.56	15.05
IVO Standard 18%	18.17	32.92	35.10	28.83	16.91	17.57	17.45	17.91
IVO Financed 10%	8.12	14.15	14.50	12.35	9.84	9.79	9.70	10.04
IVO Financed 12%	9.91	16.63	18.31	15.42	11.80	11.75	11.63	12.04
IVO Financed 15%	11.91	20.83	21.44	15.92	14.66	14.70	14.51	15.04
IVO Financed 18%	13.97	24.78	25.81	19.77	16.94	17.61	17.45	17.92

## Investments Proportions Analysis in 2023

	10% LIMIT	12% LIMIT	15% LIMIT	18% LIMIT
Average Investment in Equity	73.99	88.78	110.98	131.70
Minimum Invest. Level in EQ	45.37	54.44	68.05	81.66
Maximum Invest. Level in EQ	92.61	111.13	138.91	150.00

## Index Information

VENDOR CODES	ISIN	REUTERS	BLOOMBERG
IBEX 35	ES0SI0000005	<.IBEX>	IBEX Index <GO>
IBEX 35 NR	ES0SI0000047	<.IBEXTR>	IBEX35TR Index <GO>
IBEX 35 TAR. VOL. FN. 10%	ES0S00000125	<.IBEXVE>	IBXTV10F Index <GO>
IBEX 35 TAR. VOL. FN. 12%	ES0S00000133	<.IBEXVF>	IBXTV12F Index <GO>
IBEX 35 TAR. VOL. FN. 15%	ES0S00000141	<.IBEXVG>	IBXTV15F Index <GO>
IBEX 35 TAR. VOL. FN. 18%	ES0S00000158	<.IBEXVH>	IBXTV18F Index <GO>

## Index Methodology

The IBEX 35 Target Volatility are strategic indices based on IBEX 35. The indices are Euro-denominated and are calculated at the close of the market. The Financed series, which only invests in Equity, borrows the amount necessary to fulfill this investment.

The volatility calculation is done by an EWMA model based on historical data. The four levels of target volatility are 10%, 12%, 15% and 18%.

The investment in Equity is made specifically through an investment in the IBEX 35 Net Return with a maximum leverage level. The investment in fixed-income obtains a return according to €STR (Euro short-term rate). The Financed series borrows the capital at the cost of €STR.

## Licensing

The use of IBEX Indices and its registered trademarks (®) as well as the access to restricted index data are governed by a license agreement. To request for an index data license, please contact [indexlicense@grupobme.es](mailto:indexlicense@grupobme.es)