Indices

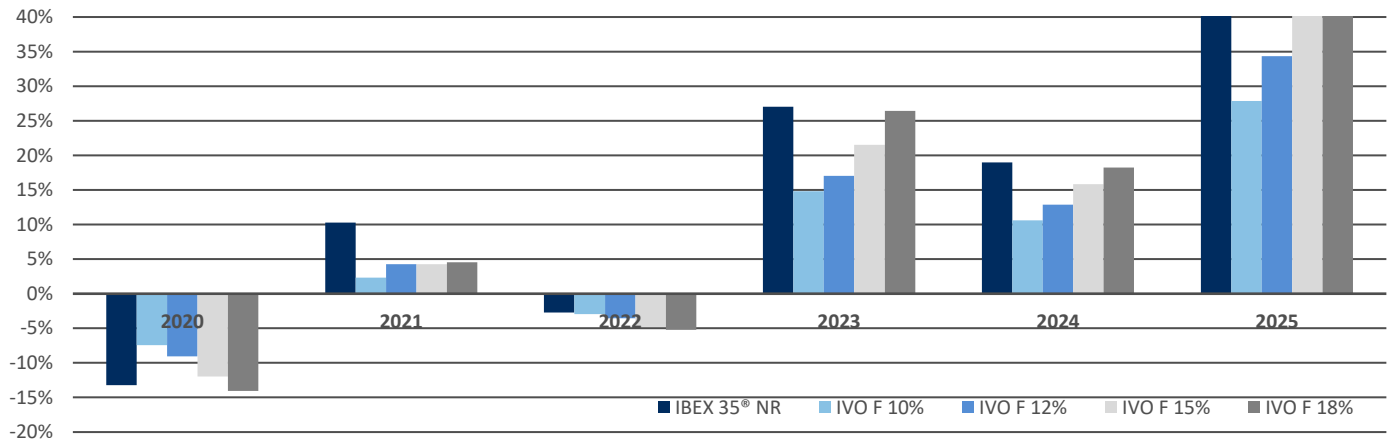
IBEX 35® TARGET VOLATILITY FINANCED Indices

Index Description

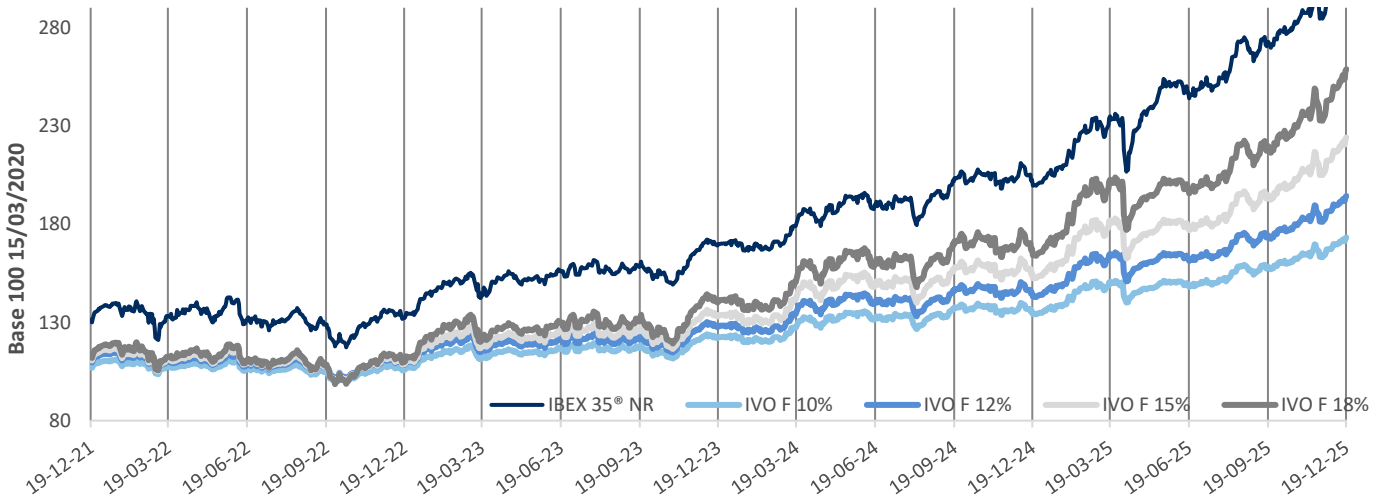
Bolsas y Mercados Españoles (BME) calculates, publishes, and distributes the IBEX indices in real time. BME, the company that integrates Spain's main stock markets and financial systems, is the fifth-largest market operator in Europe by equity trading volume, according to data from the Federation of European Securities Exchanges (FESE). The trading volume in equities during December amounts to 35.451 billion euros, and the number of trades reaches 2.180 million.

The series of target volatility indices base their strategy on a combination of investment in equities and fixed income. These indices incorporate a strategy to limit investment risk by setting a volatility target and allocating investments between equities and fixed income according to market conditions.

Annual Returns of the Standard Series And the Underlying



Performance of the Standard Series And the Underlying



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a SIX company

Index Characteristics

	IBEX 35®	IVO FINANCED
No of Components	0	
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 %
SANTANDER	SAN	16.99
IBERDROLA	IBE	13.93
BBVA	BBVA	13.05
INDITEX	ITX	11.91
CAIXABANK	CABK	6.70
FERROVIAL SE	FER	4.73
AMADEUS IT	AMS	3.25
AENA	AENA	3.24
ACS CONST.	ACS	2.64
INT.AIRL.GRP	IAG	2.59

Risk and Return Profile

	Returns Breakdown				Volatility			
	6 M %	12 M %	3 Y %	5 Y %	2025 %	2024 %	2023 %	10 year average %
IBEX 35 Net Return	26,74	54,59	134,56	149,30	16,31	13,20	13,97	18,38
IVO Standard 10%	18,14	32,07	78,06	77,14	10,10	10,22	9,66	10,07
IVO Standard 12%	22,11	38,90	96,83	95,94	12,13	12,25	11,58	12,07
IVO Standard 15%	28,18	50,24	133,69	131,47	15,21	15,33	14,47	15,10
IVO Standard 18%	34,32	62,26	172,27	168,12	18,20	18,16	17,35	18,03
IVO Financed 10%	16,95	28,91	64,03	61,54	10,12	10,21	9,67	10,07
IVO Financed 12%	20,46	35,63	79,44	78,88	12,13	12,27	11,60	12,08
IVO Financed 15%	26,71	46,53	106,60	102,82	15,18	15,31	14,52	15,09
IVO Financed 18%	32,28	57,30	136,21	130,53	15,18	18,16	17,39	18,04

Investments Proportions Analysis in 2025

	10% LIMIT	12% LIMIT	15% LIMIT	18% LIMIT
Average Investment in Equity	120.14	80.12	100.15	120.14
Minimum Invest. Level in EQ	61.53	80.12	100.15	120.14
Maximum Invest. Level in EQ	150.00	80.12	100.15	120.14

Data updated as of 19th December 2025

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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.

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