IBEX 35® Index

IBEX 35® Index is UCITS compliant and ESMA compliant, specifically ESMA 2014/937, Section XIII. Financial indices.

49. When a UCITS intends to make use of the increased diversification limits referred to in Article 53 of the UCITS Directive, this should be disclosed clearly in the prospectus together with a description of the exceptional market conditions which justify this investment.

Not applicable for IBEX35.

50. A UCITS should not invest in a financial index which has a single component that has an impact on the overall index return which exceeds the relevant diversification requirements i.e. 20%/35%. In the case of a leveraged index, the impact of one component on the overall return of the index, after having taken into account the leverage, should respect the same limits.

The Index is composed of 35 constituents and their weightings of the top 10 as of 19th September 2025 are:

Top 10 IBEX 35 ® Components

Security Name	Ticker	WEIGHT %
SANTANDER	SAN	16.51
IBERDROLA	IBE	13.36
BBVA	BBVA	12.12
INDITEX	ITX	11.00
CAIXABANK	CABK	6.35
FERROVIAL SE	FER	4.60
AMADEUS IT	AMS	3.89
AENA	AENA	3.58
TELEFONICA	TEF	3.27
INT.AIRL.GRP	IAG	2.80

There is a maximum weighting of 20% allowed for each component in the index reviews. These adjustments to the individual weights shall be effective the same day on which the Ordinary reviews are effective. In the case that any constituent's weight rises significantly between reviews, exceeding the 20% limit, the index manager may propose the Committee to perform an adjustment to the index to reestablish the maximum weight to 20%.

51. A UCITS should not invest in commodity indices that do not consist of different commodities. Sub-categories of the same commodity (for instance, from different regions or markets or derived from the same primary products by an industrialised process) should be considered as being the same commodity for the calculation of the diversification limits. For example, WTI Crude Oil, Brent Crude Oil, Gasoline or Heating Oil contracts should be considered as being all sub-categories of the same commodity (i.e. oil). Sub-categories of a commodity should not be considered as being the same commodity if they are not highly correlated. With respect to the correlation factor, two components of a commodity index that are sub-categories of the same commodity should not be considered as highly correlated if 75% of the correlation observations are below 0.8. For that purpose the correlation observations should be calculated (i) on the basis of equally-weighted daily returns of the corresponding commodity prices and (ii) from a 250-day rolling time window over a 5-year period.7

IBEX 35® Index is composed of Equities. The IBEX 35® Index is not composed of commodities.

52. A UCITS should be able to demonstrate that an index satisfies the index criteria in Article 53 of the UCITS Directive and Article 9 of the Eligible Assets Directive, including that of being a benchmark for the market to which it refers. For that purpose:

a) an index should have a clear, single objective in order to represent an adequate benchmark for the market;

b) the universe of the index components and the basis on which these components are selected for the strategy should be clear to investors and competent authorities;

c) if cash management is included as part of the index strategy, the UCITS should be able to demonstrate that this does not affect the objective nature of the index calculation methodology.

a) The IBEX 35® Index is composed of the 35 most liquid securities quoted on the Stock Exchange Interconnection System of the four Spanish Stock Exchanges, whose managing and administration corresponds to Sociedad de Bolsas and it is supervised by the CNMV (the Spanish securities supervisory body). It represents the Spanish Stock market performance.

b) The Technical Rules of the IBEX 35 Index provide a complete guide of index calculation and stock selection parameters. They are free and available at the website https://www.bolsasymercados.es/bme-exchange/en/Indices/Regulation

c) Not applicable

53. An index should not be considered as being an adequate benchmark of a market if it has been created and calculated on the request of one, or a very limited number of, market participants and according to the specifications of those market participants.

The IBEX 35 index was created in 1992 as an underlying for the Futures and Options Spanish Market (MEFF). Both Spanish Futures and Options and Equity Markets have a great number of market participants.

54. The UCITS' prospectus should disclose the rebalancing frequency and its effects on the costs within the strategy.

IBEX 35 Index rebalance occurs quarterly in March, June, Sep and Dec

55. A UCITS should not invest in a financial index whose rebalancing frequency prevents investors from being able to replicate the financial index. Indices which rebalance on an intra-day or daily basis do not satisfy this criterion. For the purpose of these guidelines, technical adjustments made to financial indices (such as leveraged indices or volatility target indices according to publicly available criteria should not be considered as rebalancing in the context of this paragraph.

The Index is review quarterly in March, June, September and December. The meetings of the Technical Advisory Committee are defined as ordinary, follow up and extraordinary meetings.

The ordinary meetings must be held twice a year, in the first and second calendar half-year periods in order to redefine the Indexes for the following period.

The follow up meetings must be held twice a year, in the quarterly periods not coinciding with the calendar half-year periods. At follow up meetings, indexes components will be modified only if any of the constituents showed a significant change in its liquidity that could advise to redefine the Indexes for the following period.

All other meetings will be held on an extraordinary basis.

56. UCITS should not invest in financial indices for which the full calculation methodology to, inter alia, enable investors to replicate the financial index is not disclosed by the index provider. This includes providing detailed information on index constituents, index calculation (including effect of leverage within the index), re-balancing methodologies, index changes and information on any operational difficulties in providing timely or accurate information. Calculation methodologies should not omit important parameters or elements to be taken into account by investors to replicate the financial index. This information should be easily accessible, free of charge, by investors and prospective investors, for example, via the internet. Information on the performance of the index should be freely available to investors.

The information on the calculation methodology and the performance of the IBEX 35® index is easily accessible and free of charge at https://www.bolsasymercados.es/bme-exchange/en/Indices/Regulation

57. A UCITS should not invest in financial indices that do not publish their constituents together with their respective weightings. This information should be easily accessible, free of charge, by investors and prospective investors, for example, via the internet. Weightings may be published after each rebalancing on a retrospective basis. This information should cover the previous period since the last rebalancing and include all levels of the index.

IBEX 35® Index constituents together with their respective weightings are published. Weightings are published each quarter on a retrospective basis. This information covers the latest index review. The information on the constituents together with their respective weightings is easily accessible and free of charge at https://www.bolsasymercados.es/bme-exchange/en/Indices/Factsheets

58. A UCITS should not invest in financial indices whose methodology for the selection and the rebalancing of the components is not based on a set of pre-determined rules and objective criteria.

The methodology for the selection and the rebalancing of the components of the IBEX 35® INDEX is based on a set of pre-determined rules and objective criteria.

59. A UCITS should not invest in financial indices whose index provider accepts payments from potential index components for inclusion in the index.

Sociedad de Bolsas does not accept payments from potential index components for the purpose of being included in the index.

60. A UCITS should not invest in financial indices whose methodology permits retrospective changes to previously published index values ('backfilling').

IBEX 35 index methodology does not permit retrospective changes to previously published index values (backfilling).

61. The UCITS should carry out appropriate documented due diligence on the quality of the index. This due diligence should take into account whether the index methodology contains an adequate explanation of the weightings and classification of the components on the basis of the investment strategy and whether the index represents an adequate benchmark. The due diligence should also cover matters relating to the index components. The UCITS should also assess the availability of information on the index including:

a) whether there is a clear narrative description of the benchmark;

b) whether there is an independent audit and the scope of such an audit;

c) the frequency of index publication and whether this will affect the ability of the UCITS to calculate its net asset value.

IBEX 35® index is compliant.

62. The UCITS should ensure that the financial index is subject to independent valuation.

There is an independent Technical Advisory Committee in charge of the IBEX 35® Index. The Committee functions are to supervise that the calculation of the IBEX 35® Index is carried out by the Manager in accordance with the Technical Regulations, to ensure the proper operation of the Indexes for use as an underlying index for trading in financial derivatives and to study and approve the redefinitions of the Indexes when it deems appropriate and at least every three months.

IBEX® Indices Management Secretariat

SOCIEDAD DE BOLSAS