

>February 2020<

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 2019 was 469,626 billion euros, having reported 40,646 billion euros in December and the number of trades reached 2.8 million, and 37.2 million in 2019.

IBEX TOP DIVIDENDO® is a tradable index suitable for investment products, designed to cover the price performance of the stocks with the highest dividend yield listed on the Spanish Exchange.

Features

The IBEX indices measure the performance of securities listed on the Spanish Stock Market.

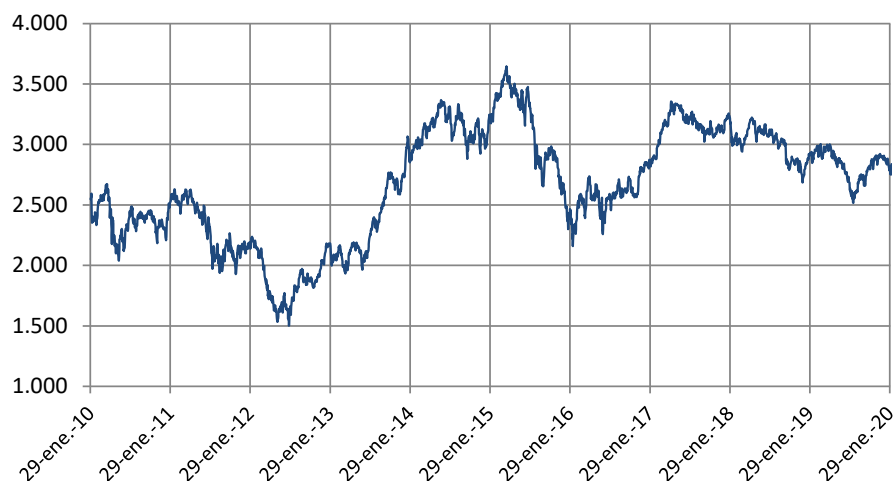
The IBEX indices are Euro-denominated and calculated in real-time within the European time zone.

IBEX TOP DIVIDENDO is made up of the 25 securities listed on the Spanish Stock Exchange with the highest dividend yield among those included in IBEX 35, IBEX Medium Cap or IBEX Small Cap, provided that they register a 2-year track record of ordinary dividend payments.

Weightings of constituent stocks are based on gross ordinary dividends paid in the last 12 months, are adjusted by free float and liquidity and capped at 10%.

IBEX TOP DIVIDENDO is a price index weighted by dividend yield. Sociedad de Bolsas also calculates IBEX TOP DIVIDENDO TOTAL RETURN and IBEX TOP DIVIDENDO NET RETURN.

10 Y Performance (Capital Value) – EUR terms



Constituents

IBEX TOP DIVIDENDO

Security name	Ticker	Div. Yield 2019 %	Weighting %
ENAGAS	ENG	6,85	7,59
TELEFONICA	TEF	6,42	6,52
REPSOL	REP	6,67	6,18
SANTANDER	SAN	6,17	6,08
RED ELE.CORP	REE	5,48	5,71
BBVA	BBVA	5,22	5,06
ACS CONST.	ACS	5,33	4,65
ACERINOX	ACX	4,98	4,52
LAR ESPAÑA R	LRE	11,27	4,39
BANKINTER	BKT	4,51	4,18
INT.AIRL.GRP	IAG	4,29	4,16
MEDIASET ESP	TLS	5,40	3,92
MAPFRE	MAP	6,17	3,75

Security name	Ticker	Div. Yield 2019 %	Weighting %
CIE AUTOMOT.	CIE	4,70	3,66
BOLSAS Y MER	BME	4,57	3,61
ATRESMEDIA	A3M	12,92	3,53
BANKIA	BKIA	6,08	3,26
SACYR	SCYR	4,04	3,12
LOGISTA	LOG	5,67	2,66
NATURGY ENER	NTGY	5,97	2,63
ENDESA	ELE	6,00	2,59
AENA	AENA	4,06	2,48
ZARDOYA OTIS	ZOT	4,56	2,06
PROSE.CASH	CASH	5,42	1,91
UNICAJA	UNI	4,13	1,79

IBEX Index Series



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Sector breakdown	IBEX 35	IBEX Medium	IBEX Small	IBEX Top Dividendo
1. Oil and energy	24,35%	0,00%	11,09%	24,69%
2. Basic materials, industry and constr.	9,66%	37,70%	13,78%	18,00%
3. Consumer goods	14,99%	18,43%	23,68%	0,00%
4. Consumer services	6,41%	14,08%	18,26%	18,65%
5. Financial services	25,34%	25,25%	0,00%	27,74%
6 Technology and telecommunications	17,26%	2,24%	10,56%	6,52%
7. Real estate services	2,00%	2,30%	22,63%	4,39%

Returns breakdown	6 M %	12 M %	3Y %	5Y %
IBEX 35	4,42	3,44	0,57	-9,95
IBEX 35 Con Dividendos	6,09	7,56	12,75	9,74
IBEX 35 Con Dividendos Netos	5,77	6,77	10,33	5,69
IBEX Medium Cap	2,32	-0,72	-7,67	-6,88
IBEX Small Cap	7,05	3,35	33,13	48,99
IBEX Top Dividendo	5,22	-5,85	-2,24	-13,93
IBEX Top Dividendo TR	7,19	-1,02	13,27	9,18
IBEX Top Dividendo NR	6,81	-1,93	-4,84	4,48

Volatility	1-Year	3-Years	5-Years
IBEX 35	12,34	13,03	17,92
IBEX 35 Con Dividendos	12,34	13,01	17,90
IBEX 35 Con Dividendos Netos	12,34	13,01	17,90
IBEX Medium Cap	11,58	11,35	14,17
IBEX Small Cap	11,90	13,22	15,47
IBEX Top Dividendo	12,49	12,17	16,95
IBEX Top Dividendo TR	12,52	12,16	16,93
IBEX Top Dividendo NR	12,51	12,15	16,93

Correlation (returns since January 1992)

	IBEX 35	IBEX 35 C D	IBEX C D N	IBEX Medium	IBEX Small	IBEX TD	IBEX TD TR	IBEX TD NR
IBEX 35	100%							
IBEX 35 C D	100%	100%						
IBEX 35 C N	100%	100%	100%					
IBEX Medium	78%	78%	78%	100%				
IBEX Small	63%	63%	63%	71%	100%			
IBEX TD	89%	89%	89%	85%	73%	100%		
IBEX TD TR	89%	89%	89%	85%	73%	100%	100%	
IBEX TD NR	89%	89%	89%	85%	73%	100%	100%	100%

Vendor Codes

	ISIN	Reuters	Bloomberg
IBEX 35	ESOSI0000005	<.IBEX>	IBEX Index <GO>
IBEX 35 C D	ESOSI0000047	<.IBEXTR>	IBEX35TR Index <GO>
IBEX 35 C N	ESOSI0000062	<.IBEXNR>	IBEXNR Index <GO>
IBEX Medium	ESOSI0000013	<.IBEXC>	IBEXC Index <GO>
IBEX Small	ESOSI0000021	<.IBEXS>	IBEXS Index <GO>
IBEX Top Div	ESOSI0000039	<.IBEXD>	IBEXTDIV Index <GO>
IBEX Top Div CD	ESOS00000315	<.IBEXDT>	IBEXTDT Index <GO>
IBEX Top Div CDN	ESOS00000323	<.IBEXDN>	IBEXTDN Index <GO>

Information

Index Launch

9th May 2007

Eligibility Criteria

Highest Dividend Yield

Index Calculation

Real-time

Weighting

Dividend Yield

Currency

Euro

Base Date

December 30th 1999

Base Level

1,000

Review Dates

Annually in January

Index Rules

Available at www.sbolsas.com

Factsheet Data

Sociedad de Bolsas data as at 31st January, 2020