



# Global Markets

**Quantitative Investment Strategies & Index Solutions**

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BBVA

01

# Our Approach

## / BBVA Group

- 168 year committed to our clients
- Present in more than 25 countries
- 76 million clients
- Building a more sustainable and inclusive future

## / BBVA QIS

- 20+ Professionals providing clients with innovative Investment Solutions
- Global Product Development and Trading hubs
- 5 Structuring and pricing hubs
- Servicing QIS clients in Europe, US and Latin America

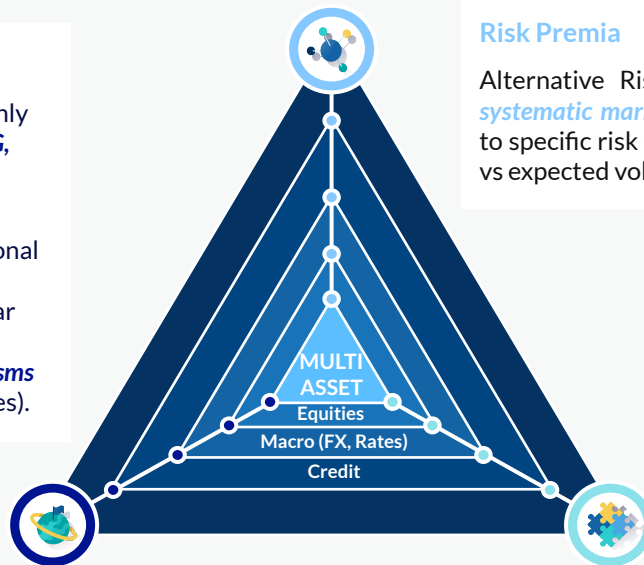


BBVA GM QIS offers an integrated platform to design, implement and invest in rule-based investment strategies in a flexible and cost-efficient format. Our toolset and offering allow investors to seek complementary sources of return, harvest alternative risk premia or modify risk returns of their existing portfolios in a transparent manner. QIS strategies can be implemented through various payoffs and wrappers, tailoring the final product to client specific objectives and risk appetite.

## Thematic & Enhanced Beta

**Thematic indices** aim to provide liquid long-only exposure to relevant **megatrends** (such as **ESG**, **Energy Transition**, **AI**).

**Enhanced Beta indices** aim to improve traditional market cap weighted index returns through systematic or dynamic tilts towards particular **factors** (such as **fundamental styles**) or even leveraged based on **smart allocation mechanisms** (including high volatility and allocation indices).



## Risk Premia

Alternative Risk Premia indices seek to **harvest an existing systematic market premium**, across asset classes, from exposure to specific risk factors (such as **Trend**, **Carry**, **Value** or the realised vs expected volatility premium).

## Overlays

Hedging and income strategies conceived to **protect and/or alter your existing investment risk and return profile**. Our solutions include systematic derivatives-based indices which investors can use as an additive tailored portfolio tool.

Additionally, our **Index Solutions Framework** enables clients to access **baskets of indices** or **instruments across different asset classes** to express investment views. Please reach out to your BBVA representative.

# BBVA GM QIS Offering - The Investment portfolio

BBVA

**Thematic & Enhanced Beta:** liquid long-only exposure to megatrends and improved traditional market index returns

	5Y(a)*		5Y(a)*		5Y(a)*
Solactive BBVA ixESG Global Leaders	8.6%	Solactive BBVA Next Generation Networks	16.2%	Solactive BBVA Energy Transition	5.0%
Solactive BBVA Climate Action PAB Europe	4.8%	Solactive BBVA Cybersecurity	13.4%	Solactive BBVA US REITs	4.7%
Solactive BBVA Climate Action CTB Europe	3.9%	Solactive BBVA AI & Virtual Reality	16.3%	Solactive BBVA US Small Caps Select	14.3%
Solactive 360 Euro IG Corporate CTB	-0.56%	Solactive BBVA Health & Wellness	7.7%	Solactive BBVA Global Infrastructure	6.4%
Solactive BBVA ixS Global Inclusive Growth	4.3%	Solactive BBVA Resource Scarcity	11.4%	Solactive BBVA Transatlantic Defense	New
Solactive BBVA ixG Global Governance and Board Diversity	5.5%	Solactive BBVA Top Trends	10.9%		

\* 5Y annualized return calculated in EUR. Data from December 2019 to December 2024. Figures may be partly composed of historical performance based on a backtest.



Risk Control,



Enhanced Volatility Target and



different currency versions are available and can be customised upon request.

**Thematic & Enhanced Beta:** liquid long-only exposure to megatrends and **improved traditional market index returns**

**Fundamental factor based:** Indices designed to enhance diversification, generate outperformance and manage risk through exposure to fundamental risk factors

**BBVA**  
**US Sector Neutral Growth Index**

Long Only, sector- neutral strategy selecting large and mid cap securities exhibiting overall Growth style characteristics across the US Market.

**BBVA**  
**US Sector Neutral Value Index**

Long Only, sector- neutral strategy selecting large and mid cap securities exhibiting overall Value style characteristics across the US Market.

**BBVA**  
**US Sector Neutral Quality Index**

Long Only, sector- neutral strategy selecting large and mid cap securities exhibiting overall Quality style characteristics across the US Market.

**BBVA**  
**US Sector Neutral Momentum Index**

Long Only, sector- neutral strategy selecting large and mid cap securities exhibiting overall Momentum style characteristics across the US Market.

**Thematic & Enhanced Beta:** liquid long-only exposure to megatrends and improved traditional market index returns

**Multi-factor sector indices:** Indices designed to enhance diversification, generate above-market returns and manage risk through exposure to an ensemble of “style” factors, while maintaining similar risk to a particular industry sector.

## Bloomberg Europe Energy Select Multi-Factor indices

Bloomberg Europe Energy Select Multi Factor Index has been designed to provide access to the energy sector in Europe, enhanced with targeted exposures to academically recognized style factors.

## Bloomberg Europe Automotive Select Multi Factor Indices

Bloomberg Europe Automotive Select Multi Factor Index has been designed to provide access to the auto sector in Europe, enhanced with targeted exposures to academically recognized style factors.

## Bloomberg Euro Banks Select Multi-Factor Indices

Bloomberg Euro Banks Select Multi Factor Index has been designed to provide access to the banking sector in the Eurozone enhanced with targeted exposures to academically recognized style factors.

## Bloomberg Europe Basic Resources Select Multi Factor Index

Bloomberg Europe Basic Resources Select Multi Factor Index has been designed to provide access to the basic resources sector in Europe, enhanced with targeted exposures to academically recognized styles.

## Bloomberg Europe Healthcare Select Multi Factor Index

Bloomberg Europe Healthcare Select Multi Factor Index has been designed to provide access to the Healthcare sector in Europe, enhanced with targeted exposures to academically recognized styles.



# BBVA GM QIS Offering - The Investment portfolio

**Thematic & Enhanced Beta:** liquid long-only exposure to megatrends and improved traditional market index returns

**Allocators:** Multi-asset indices applying price trend signals to dynamically over-weight the best-performing asset classes

## BBVA SMART 5% RC Index

Long-only, multi-asset (Equity, Bonds and Gold) & multi-region (US, EU and JP) Allocator, dynamically allocating between low correlated asset classes to maximize the return of a portfolio for a given amount of risk. Risk control mechanism mitigating strong variations in periods of high uncertainty.

## BBVA Gold Shield US Equity Index

Long-only, multi-asset (Equity and Gold) Allocator, dynamically allocating between low correlated asset classes to maximize the return of a portfolio for a given amount of risk. Risk control mechanism mitigating strong variations in periods of high uncertainty.

**Thematic & Enhanced Beta:** liquid long-only exposure to megatrends and improved traditional market index returns

**High Volatility:** Indices designed to offer a leveraged exposure to market benchmarks through a specific Volatility target

**Russell 2000 Futures 40% ATV  
Volatility Index**

Russell 2000 Futures 40% ATV Volatility Index aims to target a realised volatility of 40%, by dynamically changing exposure to the underlying reference futures index.

**S&P 500 Futures Volatility  
Watcher 35% VT TCA ER Index**

S&P 500 Futures Volatility Adjustment 35% VT TCA ER Index is designed to target a realised volatility of 35%, by dynamically changing exposure to the underlying reference futures index (S&P 500 Futures ER Index).

# BBVA GM QIS Offering - The Investment portfolio

**Risk Premia:** Long/short Indices that seek to isolate and harvest excess returns from exposure to specific risk factors

## Credit

### BBVA Credit Trend

Gaining exposure to the trends generated in the credit market by changing macro and micro economic conditions

### BBVA Credit Carry

Capture relative illiquidity and company risk premia between High Yield and Investment Grade

## Fixed Income

### BBVA Bond Futures Trend (US, EU)

Capture risk premia in Bond Futures Markets generated by macroeconomic factors

### BBVA Interest Rate Swaps Trend (US, EU)

Capture risk premia in Rates Markets generated by macroeconomic factors

## EUA Carbon

### Solactive BBVA EUA Carbon Futures

Tracks the performance of the Intercontinental Exchange (ICE) December EUA Carbon future

## FX

### BBVA FX Trend (G8, Global Macro, LatAm)

Capture risk premia in FX Markets generated by macroeconomic factors

### BBVA FX Carry (Global Macro, LatAm)

Borrowing in the lowest yielding currencies and investing in the highest yielding currencies

### BBVA FX Relative Value (G8, Global Macro, LatAm)

Capture the medium-term deviation and reversion of each currency from its relative level

# BBVA GM QIS Offering - The Investment portfolio

**Overlays:** Hedging and income strategies conceived to protect and improve existing investment risk and return profile.

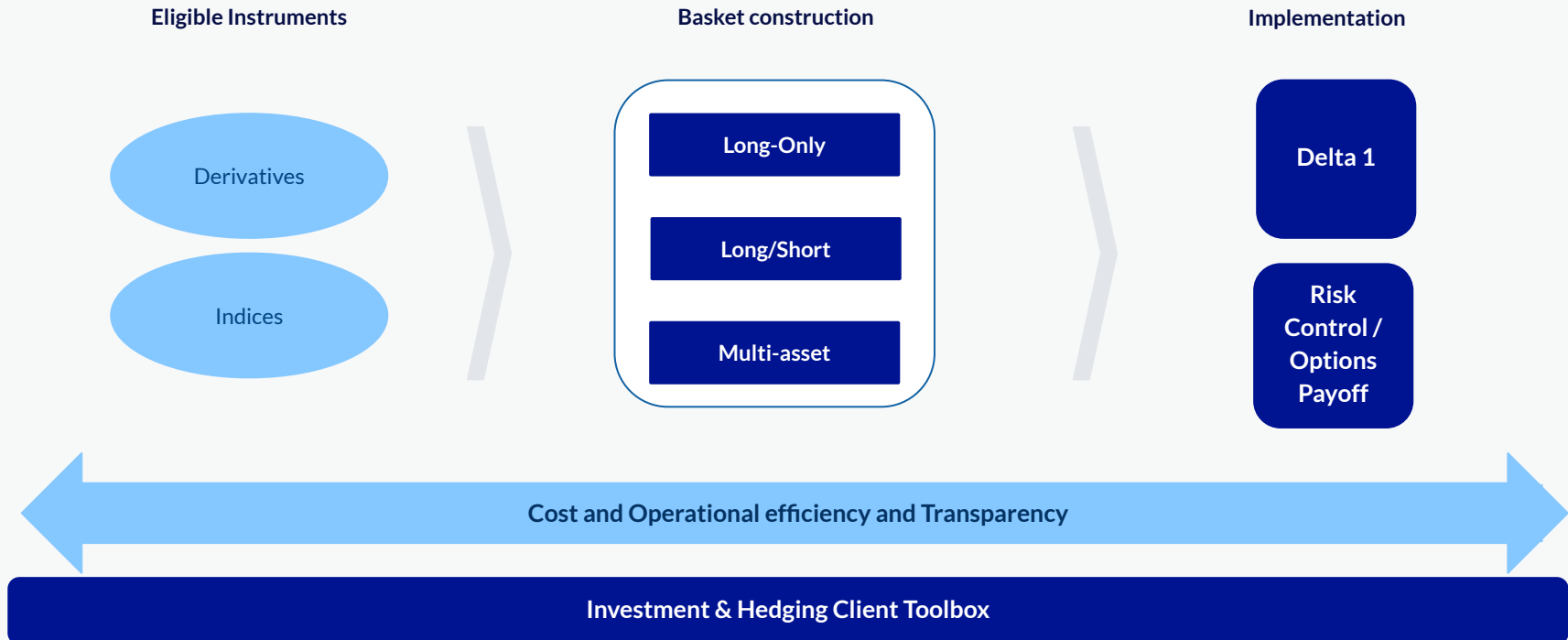
**BBVA**  
Put Spread Protection Index

Systematic derivatives-based index which investors can use as an additive tailored portfolio tool

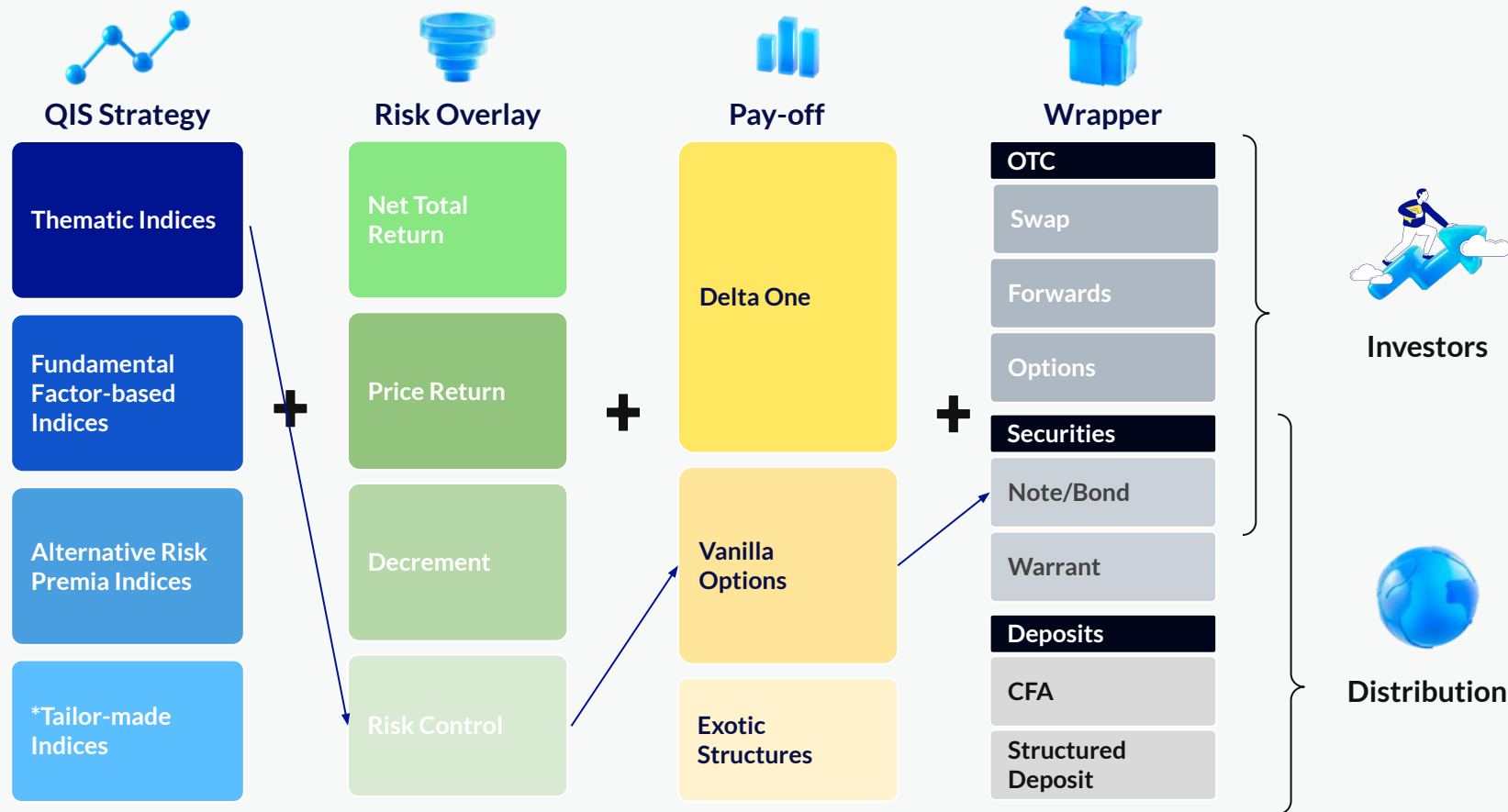
**BBVA**  
Collar Protection Index

Systematic derivatives-based index which investors can use as an additive tailored portfolio tool

The BBVA Index Basket multi asset Framework allows an immediate deployment with specific underlying weights or allocations in the already existing BBVA Indices and trackers. Framework allow clients to access a toolbox to express market views in cost efficient way, streamlined from an operational perspective and offering full transparency.



# Fully Customized Investments Solutions



BBVA

02

# Thematic and Enhanced Beta

Our index manufacturing goes beyond the traditional product development process. Thanks to our best-in-class analysis capabilities, we deep dive into the most relevant market trends, assessing them from both quantitative and fundamental perspectives to identify their value drivers and integrating them at the core of the methodology of our indices.



## / Market Monitoring

- Our experienced strategy team **monitors the markets continuously, assess new investment trends and build innovative indicators.**
- Our proprietary intelligence platform combined with our strong analytical capabilities enable our strategy team to **produce first class content and actionable investment ideas** across all asset classes.



## / Top-Down Trend Analysis

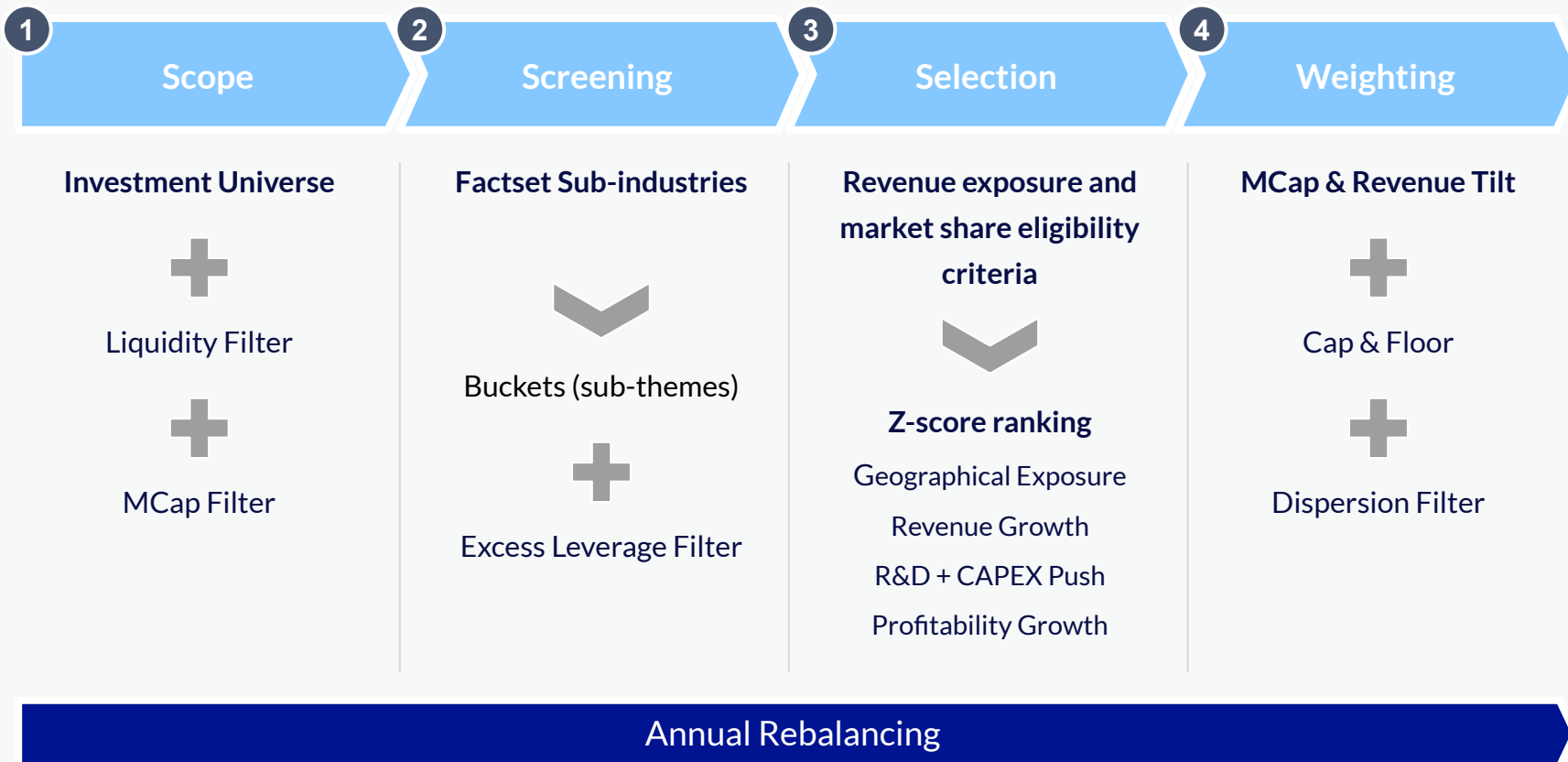
- Strategy team performs a **fundamental and quantitative analysis of the trend by deep diving into its roots, assessing the sub-themes that are driving it, and identifying the sub-industries** (Factset Level 6) that will benefit the most from its future evolution.
- The selected **sub-industries are grouped into buckets** based on each sub-theme.



## / Index Development

- **Trend value drivers are transformed into financial metrics and rules** which are used to define the weights of the buckets and select the final constituents of the index.
- **Standard liquidity, exposure and diversification rules** are also embedded in the methodology to ensure the index will remain well balanced and investable over time.





# Solactive BBVA ixESG Global Leaders Index

BBVA

Bloomberg ticker: **SBVESGEN** <GO>

## / Investment rationale

Solactive BBVA ixESG Global Leaders Index offers investors the opportunity to achieve their ESG investment goals by selecting the leading companies in ESG according to Sustainalytics ESG rating. It includes two innovative features:

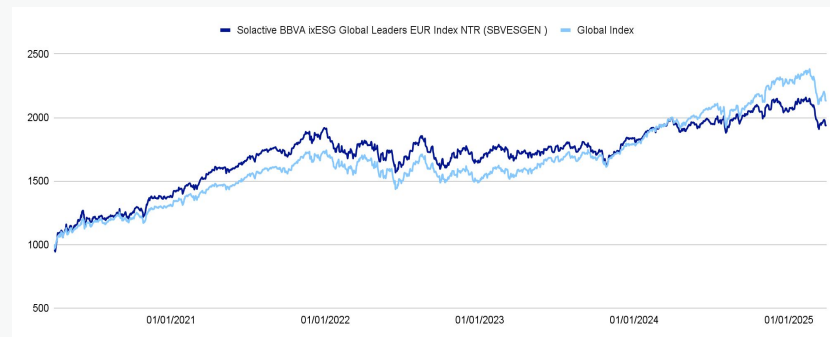
- Innovative dynamic exclusion of controversial activities

Thresholds for activity exclusions decrease over time (in particular for Nuclear Power Generation and Thermal Coal Power Generation), being 0% for 2035.

- Fast exit rule

Companies that lose their ESG quality are excluded in a monthly review.

## / Performance



Data from March 2020 to 2025. Figures computed in EUR. Chart may be partly composed of historical performance based on a backtest

## / Key facts

- Long-only equity thematic investment strategy focused on ESG
- Investment universe: Developed Markets Large and Mid Cap
- Dynamic exclusion of controversial activities
- Fast exit rule for companies that lose their ESG quality
- Preserves benchmark's sector and country weights
- Applies liquidity and diversification filters
- Constituents are Equally weighted with annual rebalancing

## / Key Metrics

	SBVESGEN_EUR Index	SDMLMCUN_EUR Index	Diff
Avg Ret	14.2%	16.4%	-2.2%
Total Return	94.0%	113.4%	-19.4%
Volatility	14.7%	14.1%	0.6%
Maximum Drawdown	-18.2%	-17.3%	-0.9%
Sharpe Ratio	1.0	1.2	-0.2

# Solactive BBVA Climate Action PAB Europe Index

BBVA

Bloomberg ticker: **SBVPAEEN** <GO>

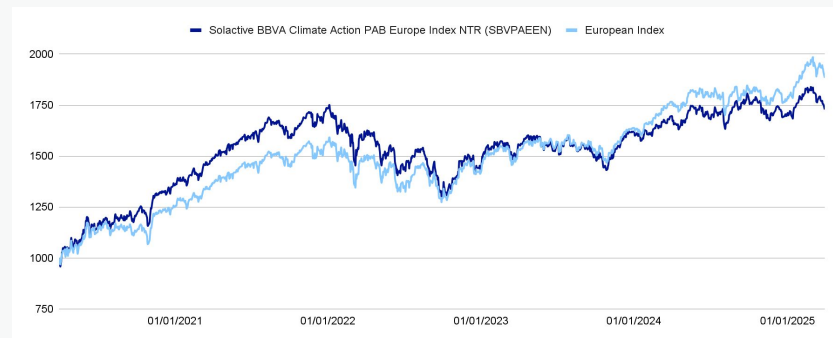
## / Investment rationale

Solactive BBVA Climate Action PAB Europe Index is a **Paris-Aligned Benchmark (PAB)** to invest in companies at the forefront of the climate transition, based on the EU Climate Benchmarks.

**Complying with the requirements set by the EU**, our strategy goes much further. Our goal is to leverage on transitional opportunities avoiding environmental risks, and targeting an average temperature well below 2°C placing it on the most demanding scenario.

**Portfolio decarbonized 50% at inception and achieves minimum 7% YoY decarbonization.**

## / Performance



Data from March 2020 to 2025. Figures computed in EUR. Chart may be partly composed of historical performance based on a backtest

## / Key facts

- **Long-only equity thematic investment strategy focused on Climate Action**
- **EU Compliant climate benchmark.** The portfolio is associated with a potential temperature increase of 1.5°C by 2050.
- **Seize transitional opportunities** avoiding risks through the Carbon Risk Rating
- **50% relative decarbonization at inception** with respect to the parent index
- **7% YoY self-decarbonization** of the portfolio
- **Overweights transitional opportunities**
- **Applies liquidity and diversification filters**

## / Key Metrics

	SBVPAEEN_EUR Index	SEULMCEN_EUR Index	Diff
Avg Ret	11.6%	13.5%	-1.9%
Total Return	72.9%	88.4%	-15.5%
Volatility	14.8%	14.7%	0.1%
Maximum Drawdown	-25.6%	-19.9%	-5.7%
Sharpe Ratio	0.8	0.9	-0.1

# Solactive BBVA Climate Action CTB Europe Index

BBVA

Bloomberg ticker: **SBVCTEEN <GO>**

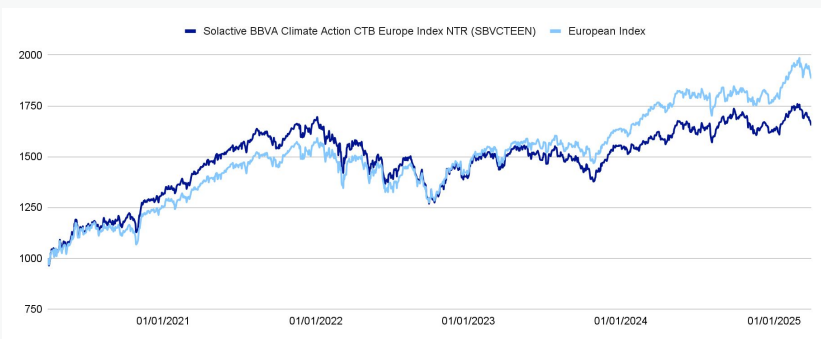
## / Investment rationale

Solactive BBVA Climate Action CTB Europe Index is a Climate Transition Benchmark (CTB) to accompany the transition to a low-carbon economy, based on the EU Climate Benchmarks.

Complying with the minimum requirements set by the EU, our strategy goes much further. Our goal is to leverage on transitional opportunities, avoiding risks, and targeting an average temperature well below 2°C placing it on the most demanding scenario.

Portfolio decarbonized 30% at inception and achieves minimum 7% YoY decarbonization.

## / Performance



Data from March 2020 to 2025. Figures computed in EUR. Chart may be partly composed of historical performance based on a backtest

## / Key facts

- **Long-only equity thematic investment strategy focused on Climate Action**
- **EU Compliant climate benchmark.** The portfolio is associated with a potential temperature increase of 1.5°C by 2050.
- **Seize transitional opportunities** avoiding risks through the Carbon Risk Rating
- **30% relative decarbonization at inception** with respect to the parent index
- **7% YoY self-decarbonization** of the portfolio
- **Overweights transitional opportunities**
- **Applies liquidity and diversification filters**

## / Key Metrics

	SBVCTEEN_EUR Index	SEULMCEN_EUR Index	Diff
Avg Ret	10.6%	13.5%	-2.9%
Total Return	65.3%	88.4%	-23.1%
Volatility	14.6%	14.7%	-0.1%
Maximum Drawdown	-25.1%	-19.9%	-5.2%
Sharpe Ratio	0.7	0.9	-0.2

# Solactive 360 Euro IG Corporate CTB Index

BBVA

Bloomberg ticker: **SBV360ET** <GO>

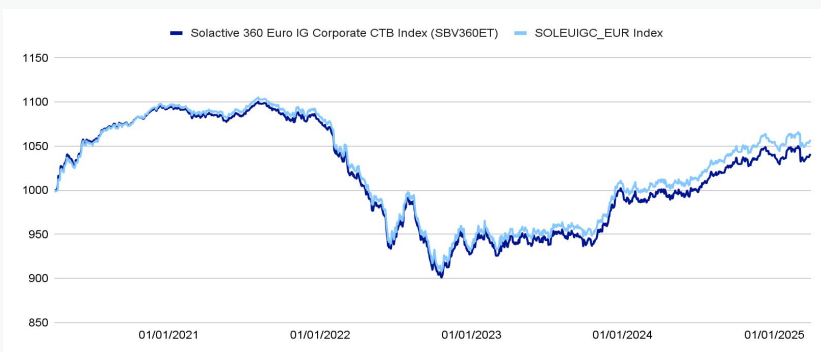
## / Investment rationale

The index is a **fixed income thematic investment strategy** that applies a **rules-based methodology** to capture alpha from the exposure to **EUR denominated investment grade corporate debt** while increasing transparency on investors' alignment with the needs of ambitious climate scenario.

It provides exposure to a **portfolio lined up with a 1.5°C above pre industrial levels scenario through 2050**. At the same time, the index has very similar credit and interest rate risk distributions compared to its parent index: Solactive EUR IG Corporate Index.

The Index follows the requirements outlined in the Commission delegated regulation on minimum standards for EU Climate-Transition Benchmarks.

## / Performance



Data from March 2020 to 2025. Figures computed in EUR. Chart may be partly composed of historical performance based on a backtest

## / Key facts

- Investable credit thematic investment strategy
- EU Compliant climate benchmark
- Seize transitional opportunities avoiding risks through the Carbon Risk Rating
- 30% relative decarbonization at inception with respect to the parent index
- 7% YoY self-decarbonization of the portfolio
- Overweights transitional opportunities + alignment with a webII below 2°C scenario

## / Key Metrics

	SBV360ET_EUR Index	SOLEUIGC_EUR Index	Diff
Avg Ret	0.8%	1.1%	-0.3%
Total Return	4.0%	5.6%	-1.6%
Volatility	3.9%	3.8%	0.0%
Maximum Drawdown	-18.1%	-17.8%	-0.3%
Sharpe Ratio	0.2	0.3	-0.1

# Solactive BBVA ixS Global Inclusive Growth Index

BBVA

Bloomberg ticker: **SBVGIGEP <GO>**

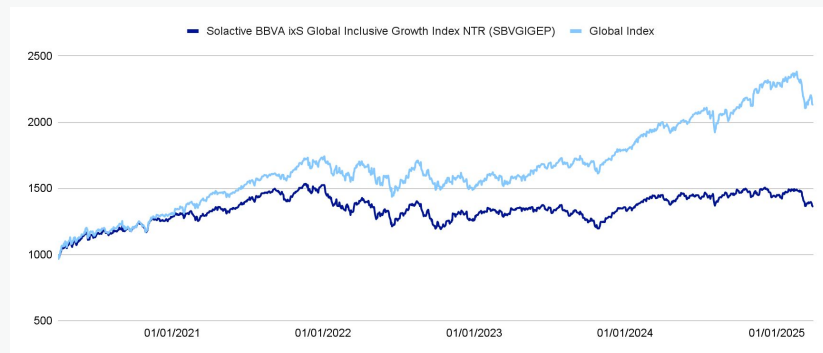
## / Investment rationale

Solactive BBVA ixS Global Inclusive Growth Index offers investors the opportunity to invest in leading growth companies at a reasonable price, together with a social focus according to the UN Sustainable Development Goals with a global scope

The index seeks firms posed for sustained, above-average earnings growth, not yet fully reflected in the stock's price, based on PEG and EV/EBITDA to EBITDA growth metrics. We emphasize companies that secure future growth through the investment cycle.

The Social tilt is both included in the exclusion process and weighting process. Social UN SDGs as per considered in the ICMA Social Bond Principles Mapping (1 - 11)

## / Performance



## / Key facts

- Long-only equity thematic investment strategy with global ESG scope and focused on Social Goals
- Selection: Financial Model. Value-adjusted growth
- Social United Nations Sustainable Development Goals. Based on the ICMA standards for Social Bonds
- ISS ESG as the ESG data provider
- Dynamic exclusions of controversial activities
- Modified equally weighted based on the highest score on Social SDGs

## / Key Metrics

	SBVGIGEN Index	SDMLMCUN_EUR Index	Diff
Avg Ret	6.3%	16.4%	-10.0%
Total Return	36.0%	113.4%	-77.4%
Volatility	12.4%	14.1%	-1.8%
Maximum Drawdown	-22.3%	-17.3%	-4.9%
Sharpe Ratio	0.5	1.2	-0.6

# Solactive BBVA ixG Global Governance & Board Diversity Index

BBVA

Bloomberg ticker: **SBVGGDEP <GO>**

## / Investment rationale

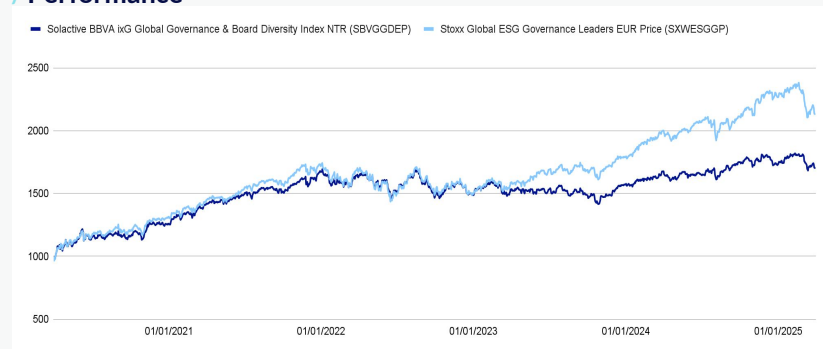
Solactive BBVA ixG Global Governance & Board Diversity Index select the **leading global companies in their Corporate Governance**, according to Sustainalytics G rating. Moreover it **overweights companies with a better Diversity Board Score**.

**The selection of the components is done according to the best G rating** by Sustainalytics, preversing the sectoral and country weight of its parent index.

Thresholds for activity exclusions decrease over time (in particular for Nuclear Power Generation and Thermal Coal Power Generation), being 0% for 2035.

Companies that lose their G quality are excluded in a monthly review.

## / Performance



Data from March 2020 to 2025. Figures computed in EUR. Chart may be partly composed of historical performance based on a backtest

## / Key facts

- Solactive BBVA ixG Global Governance & Board Diversity Index select the **leading global companies in their Corporate Governance**, according to Sustainalytics G rating. Moreover it **overweights companies with a better Diversity Board Score**.
- The selection of the components is done according to the best G rating** by Sustainalytics, preversing the sectoral and country weight of its parent index.
- Thresholds for activity exclusions decrease over time (in particular for Nuclear Power Generation and Thermal Coal Power Generation), being 0% for 2035.
- Companies that lose their G quality are excluded in a monthly review.

## / Key Metrics

	SBVGGDEN Index	SDMLMCUN_EUR Index	Diff
Avg Ret	11.2%	16.4%	-5.1%
Total Return	70.3%	113.4%	-43.1%
Volatility	12.6%	14.1%	-1.5%
Maximum Drawdown	-16.4%	-17.3%	1.0%
Sharpe Ratio	0.9	1.2	-0.3

# Solactive BBVA Next Generation Networks Index

BBVA

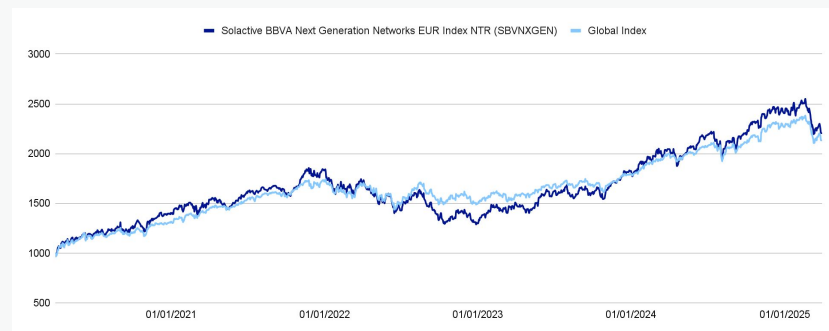
Bloomberg ticker: **SBVNXGEN <GO>**

## / Investment rationale

The true potential of 5G lies in the increased densification of the network that will provide service to millions of intelligent devices for the Internet of Things (IoT), in addition to the installation of new fibre-optic sections that enable the **speed and response** characteristics of the new network. This should **promote new business models** in several industries.

Solactive BBVA Next Generation Networks Index selects the leading global companies in the deployment of the 5th (and subsequent) Generation of Telecommunications Networks.

## / Performance



## / Key facts

- Long-only equity thematic investment strategy focused on enhanced connectivity (5G and Beyond)
- Investment universe: Developed markets + China ex A-shares + South Korea + Taiwan
- Leading companies in 5 topics: Core equipment, core software & services, end-user equipment, semiconductors and telecommunication services
- Applies liquidity and diversification filters
- Modified market cap weighting tilted by Next Generation revenues

## / Key Metrics

	SBVNXGEN Index	SDMLMCUN_EUR Index	Diff
Avg Ret	17.2%	16.4%	0.8%
Total Return	120.7%	113.4%	7.3%
Volatility	19.1%	14.1%	4.9%
Maximum Drawdown	-30.4%	-17.3%	-13.1%
Sharpe Ratio	0.9	1.2	-0.3



# Solactive BBVA Cybersecurity Index

BBVA

Bloomberg ticker: **SBVCYBEN** <GO>

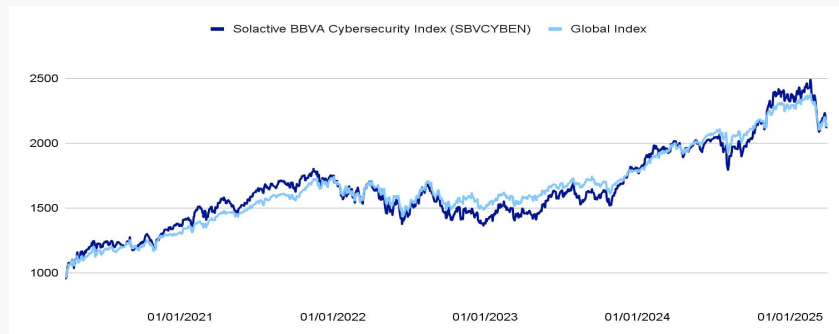
## / Investment rationale

The global cybersecurity market size is projected to grow from USD 217.9 Billion in 2021 to USD 345.4 Billion by 2026, recording a Compound Annual Growth Rate (CAGR) of 9.7% from 2021 to 2026.

The fastest growing market subsegment is cloud security due to the growing popularity of using non-PC devices for interacting with core business processes

Solactive BBVA Cybersecurity index selects companies in the frontline of digital security, providing data protection and cyber-risk insurance, creating secure online transaction platforms and heeding the call for cyber defense, thanks to the low-latency network infrastructure and components.

## / Performance



## / Key facts

- Long-only equity thematic investment strategy focused on enhanced connectivity (5G and Beyond)
- Investment universe: Developed markets + China ex A-shares + South Korea + Taiwan
- Leading companies in 5 topics: Core equipment, core software & services, end-user equipment, semiconductors and telecommunication services
- Applies liquidity and diversification filters
- Modified market cap weighting tilted by Next Generation revenues

## / Key Metrics

	SBVCYBEN Index	SDMLMCUN_EUR Index	Diff
Avg Ret	16.3%	16.4%	-0.1%
Total Return	112.7%	113.4%	-0.7%
Volatility	20.0%	14.1%	5.8%
Maximum Drawdown	-24.4%	-17.3%	-7.0%
Sharpe Ratio	0.8	1.2	-0.3

# Solactive BBVA AI & Virtual Reality Index

BBVA

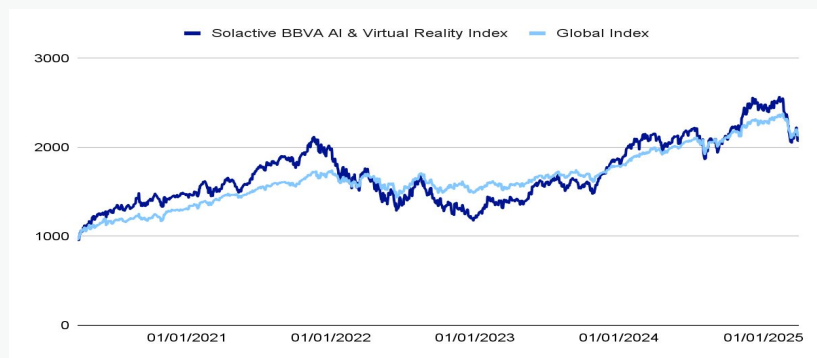
Bloomberg ticker: **SBVAVREN** <GO>

## / Investment rationale

**Artificial Intelligence** is emerging as the next evolutionary leap. It refers to the exponential expansion of the predictive, problem-solving and Interactive capacities of information processors built upon massive data analysis capabilities. These interactions are furthered by the parallel development of Virtual Reality and Augmented Reality environments and devices, through which users can experience highly-reactive cyber-domains offering endless social and commercial possibilities.

**Solactive BBVA Artificial Intelligence and Virtual Technologies Index** selects companies shaping the traits of this new generation of digital systems, creating the core infrastructure and components, enhancing their accessibility and design, and ensuring their fitness for data management.

## / Performance



## / Key facts

- Long-only equity thematic investment strategy focused on AI & Virtual Reality
- Investment universe: **Developed markets Large and Midcaps.**
- **Leading companies in 5 topics:** Infrastructure, Processing, Access, Architecture and Data Management
- Applies liquidity and diversification filters.
- Modified market cap weighting tilted by AI and Virtual reality revenues

## / Key Metrics

	SBVAVREN Index	SDMLMCUN_EUR Index	Diff
Avg Ret	15.7%	16.4%	-0.7%
Total Return	107.3%	113.4%	-6.2%
Volatility	26.4%	14.1%	12.2%
Maximum Drawdown	-44.4%	-17.3%	-27.1%
Sharpe Ratio	0.6	1.2	-0.6

Data from March 2020 to 2025. Figures computed in EUR. Chart may be partly composed of historical performance based on a backtest

# Solactive BBVA Health & Wellness Index

BBVA

Bloomberg ticker: [SBVHAWEN](#) <GO>

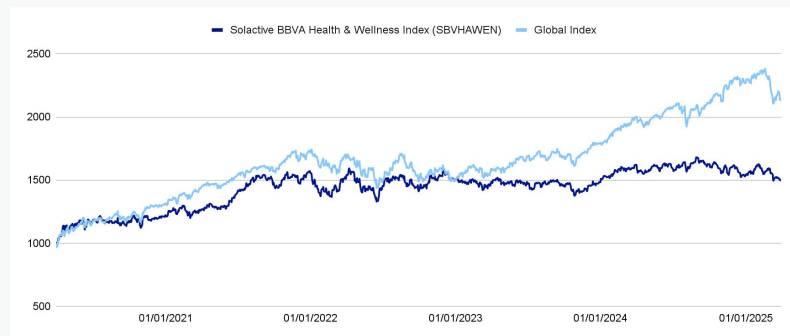
## / Investment rationale

The Covid-19 pandemic has impacted people's life in every way, but mainly, it has prompted a global awareness on the importance of health.

With a society long-time concerned with aging and healthcare affordability, a renewed interest for disease "prevention" over "treatment" is growing rapidly; thus, paving the way for innovative therapies and major advancements in biopharmaceuticals, medical technology and consumer care products and services.

Solactive BBVA Health & Wellness Index selects companies taking human health at its heart; leading the fight against infectious and chronic diseases, serving the needs of the elder, refining healthcare management and favouring a healthy lifestyle and well-being.

## / Performance



## / Key facts

- Long-only equity thematic investment strategy focused on global Health and Wellness
- Companies ranked based on x-trend and single trend value drivers
- Leading companies in 5 topics: Aging population, chronic diseases treatment, consumer health & wellness, healthcare management and infectious diseases & pandemics prevention
- Excessive leverage filter (NDF/OCF)
- Modified market cap weighting tilted by H&W revenue exposure

## / Key Metrics

	SBVHAWEN Index	SDMLMCUN_EUR Index	Diff
Avg Ret	8.4%	16.4%	-8.0%
Total Return	49.6%	113.4%	-63.8%
Volatility	14.4%	14.1%	0.3%
Maximum Drawdown	-16.5%	-17.3%	0.8%
Sharpe Ratio	0.6	1.2	-0.6

# Solactive BBVA Resource Scarcity Index

Bloomberg ticker: **SBVRESEN** <GO>

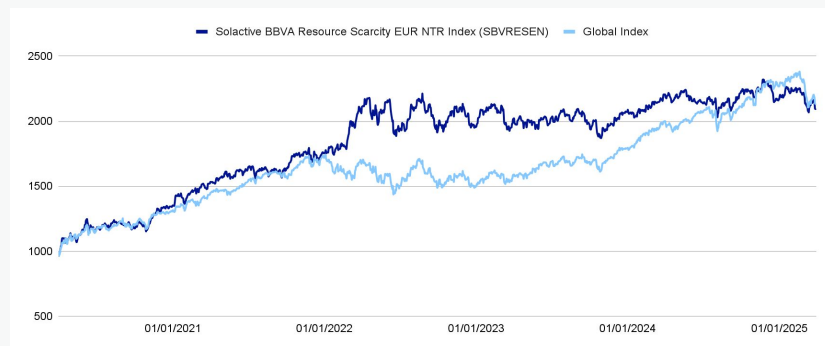
## / Investment rationale

The unmatched level of human development and prosperity achieved in the last few decades has run parallel to the **overuse and erosion of natural resources**. Today, these valuables appear more critical than ever to the needs of a global society increasingly concerned with the effects of the rapid population growth and climate change.

In this context, **some firms are actively gearing their business to ensure the flow of these natural assets and promote the maximum efficiency of their uses.**

**Solactive BBVA Resource Scarcity Index selects the companies harnessing nature's most unscattered riches; easing water and food supply, improving forestry and mineral harvesting, managing urban physical space and providing the energy of tomorrow.**

## / Performance



## / Key facts

- **Long-only equity thematic investment strategy focused on resource scarcity**
- **Leading companies in 5 topics:** Water, Food and Forest, Energy, Metals and Rare Elements and Urban Physical Space
- Companies ranked based on **x-trend and single trend value drivers**
- **Applies liquidity and diversification filters**
- **Excessive leverage filter (NDF/EBITDA)**
- **Modified market cap weighting** tilted by Resource Scarcity revenue exposure

## / Key Metrics

	SBVRESEN Index	SDMLMCUN_EUR Index	Diff
Avg Ret	15.9%	16.4%	-0.4%
Total Return	109.5%	113.4%	-4.0%
Volatility	15.5%	14.1%	1.4%
Maximum Drawdown	-15.5%	-17.3%	1.9%
Sharpe Ratio	1.0	1.2	-0.1

# Solactive BBVA Energy Transition Index

BBVA

Bloomberg ticker: **SBVENTEN** <GO>

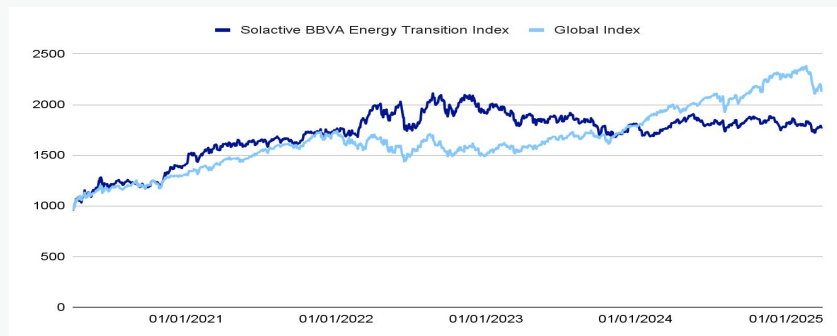
## / Investment rationale

The path to Net-Zero emissions and the growing concern about Energy security are triggering a transformation in the Energy system world wide.

The cumulative investment over the next three decades in the Energy Transition related sectors is expected to exceed 190 USD trillion with a projected **+80% capex increase from 2022 to 2050 (BNEF)**.

**Solactive BBVA Energy Transition index selects** companies in the frontline of energy resources, energy generation, its distribution and storage and enabling the efficiency along the whole value chain from the production to consumption.

## / Performance



## / Key facts

- **Long-only equity thematic investment strategy focused on Energy Transition.**
- Investment universe: **Developed markets Large and Midcaps.**
- **Leading companies in 5 topics:** Metal resources, Fuel resources, Energy Generation, Energy Distribution and Storage and Energy Efficiency Enablers.
- **Applies liquidity and diversification filters.**
- **Modified market cap weighting** tilted by Energy Transition revenues.

## / Key Metrics

	SBVENTEN Index	SDMLMCUN_EUR Index	Diff
Avg Ret	12.1%	16.4%	-4.2%
Total Return	77.3%	113.4%	-36.1%
Volatility	16.4%	14.1%	2.2%
Maximum Drawdown	-20.6%	-17.3%	-3.2%
Sharpe Ratio	0.7	1.2	-0.4

# Solactive BBVA Top Trends Index

Bloomberg ticker: **SBVTT1PN** <GO>

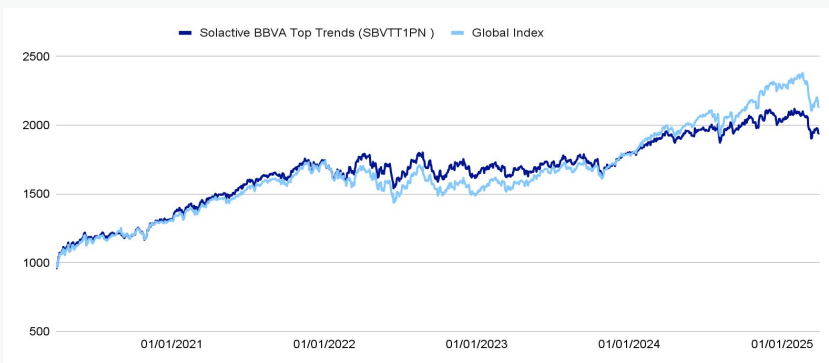
## / Investment rationale

Megatrends are transformative movements and drivers that will change societies and economies in the upcoming years.

Solactive BBVA Top Trends Index selects the leading global companies of the most relevant revolutions:

1. ESG revolution
2. Energy Transition revolution
3. Technological Breakthrough revolution
4. Future Healthcare revolution
5. Urbanisation revolution

## / Performance



Data from March 2020 to 2025. Figures computed in EUR. Chart may be partly composed of historical performance based on a backtest

## / Key facts

- Long-only equity investment strategy with exposure to the most relevant global megatrends
- Investment universe: QIS Thematic Indices
- Companies are weighted based on their market capitalization and on their revenues exposure to buckets (2-4). Companies are equally weighted in the ESG bucket. Final aggregation of all buckets allocating each a 25% weight on the final index.

## / Key Metrics

	SBVTT1PN_EUR Index	SDMLMCUN_EUR Index	Diff
Avg Ret	14.2%	16.4%	-2.2%
Total Return	94.1%	113.4%	-19.3%
Volatility	14.9%	14.1%	0.7%
Maximum Drawdown	-14.0%	-17.3%	3.4%
Sharpe Ratio	1.0	1.2	-0.2

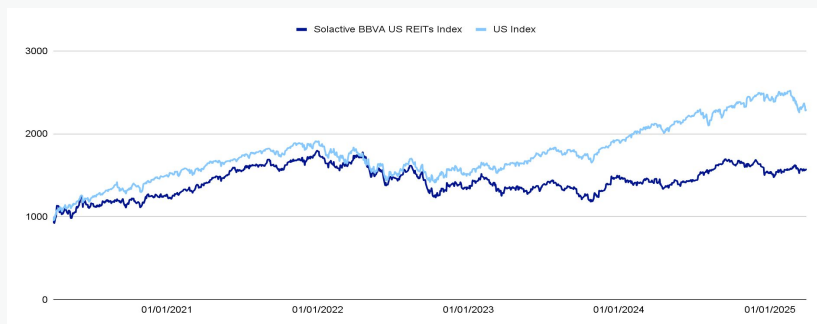
# Solactive BBVA US REITs Index

Bloomberg ticker: **SBVURTUN <GO>**

## / Investment rationale

1. Real Estate Investment Trusts present an outstanding opportunity to **gain exposure to the Real Estate sector through a liquid, diversified and tax-efficient vehicle.**
2. US REITs have **outperformed steadily the S&P 500 during the past twenty years.** Furthermore, they tend to **behave especially well in periods of high inflation**, acting as a shelter, as rental fees tend to be CPI-linked.
3. Solactive BBVA US REITs Index selects **the best positioned US REITs, that offer a recurrent dividend income source, avoiding excessive financial leverage in the undertakings and providing a critical hedge against raging inflation.**

## / Performance



## / Key facts

- **Long-only Equity thematic** investment strategy focused on US REITs
- Investment universe: **US large and mid cap REITs**
- Applies **liquidity, market cap and excess financial leverage filters**
- Initial weights are **based on market cap, tilted by dividend yield**
- Final weights are **dispersion-corrected**

## / Key Metrics

	SBVURTUN_USD Index	US500N_USD Index	Diff
Avg Ret	9.5%	18.1%	-8.5%
Total Return	57.7%	129.4%	-71.6%
Volatility	21.0%	17.6%	3.4%
Maximum Drawdown	-34.3%	-26.0%	-8.3%
Sharpe Ratio	0.5	1.0	-0.6

# Solactive BBVA US Small Caps Select Index

BBVA

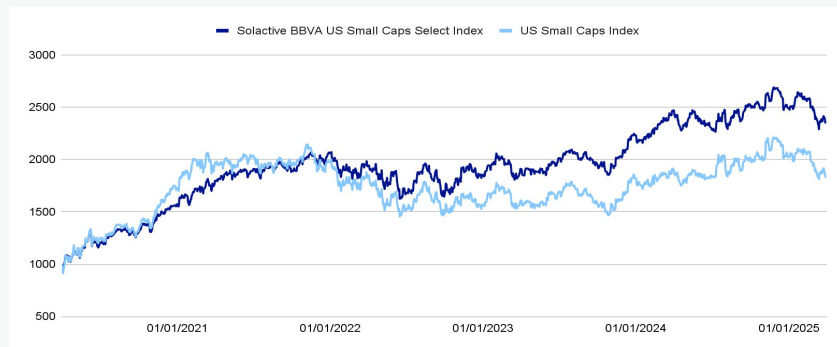
Bloomberg ticker: **SBVUSSUN** <GO>

## / Investment rationale

Small-cap stocks tend to outperform big-caps over time given their ability to grow more rapidly than larger companies. Moreover, most academic research finds **small high-quality** companies tend to significantly outperform their large cap equivalents over all variety of economic conditions and time periods.

**Solactive BBVA US Small Caps Select Index** picks the largest and highly liquid small cap companies by sector in the US, with a focus on balance sheet quality and profitability.

## / Performance



## / Key facts

- Long-only equity thematic investment strategy focused US Small caps.
- Largest and most liquid companies in each sector, preserving sector neutrality.
- Applies liquidity and diversification filters.
- Excessive leverage filter (NDF/EBITDA).
- Modified market cap weighting tilted by ROCE.

## / Key Metrics

	SBVUSSUN Index	RU20N30U Index	Diff
Avg Ret	18.8%	12.8%	5.9%
Total Return	136.4%	83.0%	53.4%
Volatility	20.1%	24.1%	-4.0%
Maximum Drawdown	-21.3%	-32.1%	10.8%
Sharpe Ratio	0.9	0.5	0.4



# Solactive BBVA Global Infrastructure Index

BBVA

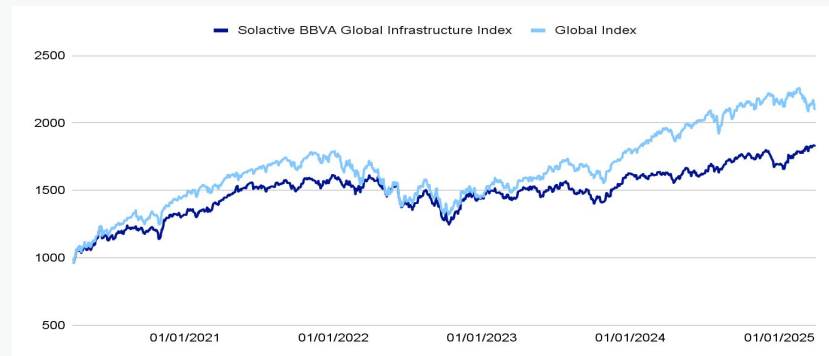
Bloomberg ticker: **SBVGINUN <GO>**

## / Investment rationale

Infrastructure companies have proven to be generators of stable and predictable cash even during economic recessions, times when countries have resisted by relying on networks, generally managed by experienced operators. These companies have been able to cover society's main sanitation, commerce and communications needs, while consolidating the cash flow obtained from their fundamental services.

Solactive BBVA Infrastructure index selects companies that ensure the proper functioning of nations' infrastructures, optimizing water and waste management; and facilitating transport flow and connectivity.

## / Performance



Data from March 2020 to 2025. Figures computed in USD. Chart may be partly composed of historical performance based on a backtest

## / Key facts

- Long-term thematic investment strategy focused on infrastructure
- Investment universe: Developed markets, large and medium capitalization.
- Leading companies in 5 topics: Energy, Ports and Airports, Highways and Railways, Telecommunications, Water and Waste.
- Apply liquidity and diversification filters
- Modified weighting by market capitalization favoring those with greater income exposure to infrastructure and dividend yield

## / Key Metrics

	SBVGINUN Index	SDMLMCUN_USD Index	Diff
Avg Ret	12.9%	16.0%	-3.1%
Total Return	83.4%	110.3%	-27.0%
Volatility	12.8%	14.9%	-2.1%
Maximum Drawdown	-22.8%	-26.2%	3.4%
Sharpe Ratio	1.0	1.1	-0.1

# BBVA US Sector Neutral Growth NTR USD Index

BBVA

Bloomberg ticker: **BBEQUGUN** <GO>

## / Investment rationale

BBVA US Sector Neutral Growth Index selects those companies in the US Market showing high growth potential in each sector.

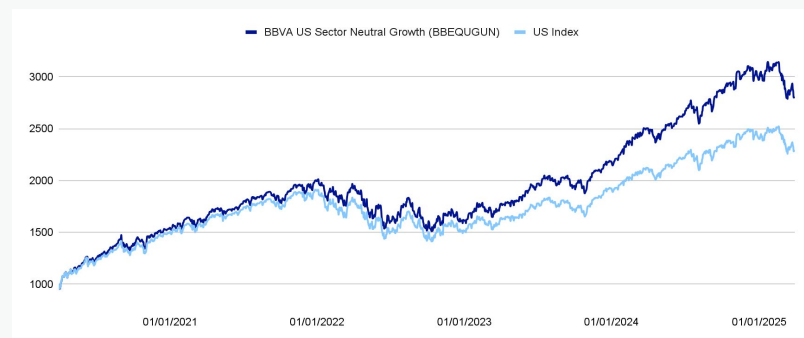
The index methodology is based on specific growth investment style features:

Non Financial companies: Sales and EBIT Growth (historic and estimated) and a Long Term growth metric.

Financials - Banks: Net Interest Income, Net interest margin and Net Income historic growth and a Long Term growth metric.

Financials - Insurance Sector: Sales and Net Income Growth, and a Long Term growth metric.

## / Performance



## / Key facts

- Long Only strategy selecting large and mid cap securities exhibiting overall growth style characteristics across the US Market.
- Modified market cap weighted.
- Sector Neutral.
- Growth scores are equally weighted.
- Quarterly rebalance.
- Risk Control versions available.

## / Key Metrics

	BBEQUGUN Index	US500N_USD Index	Diff
Avg Ret	22.9%	18.1%	4.9%
Total Return	180.7%	129.4%	51.4%
Volatility	18.6%	17.6%	1.0%
Maximum Drawdown	-24.8%	-26.0%	1.3%
Sharpe Ratio	1.2	1.0	0.2

# BBVA US Sector Neutral Value NTR USD Index

BBVA

Bloomberg ticker: **BBEQUVUN <GO>**

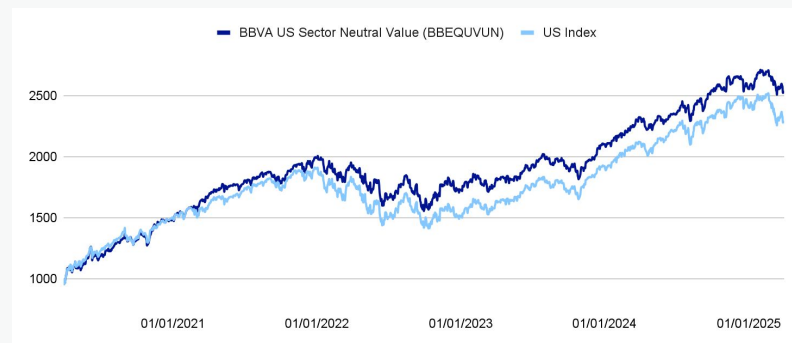
## / Investment rationale

BBVA US Sector Neutral Value Index selects those companies in the US Market showing high value potential in each sector.

The index methodology is based on specific value investment style ratios:

- Best earnings to price
- Dividend yield
- Book value to price
- Free cash flow yield
- EBITDA to Enterprise Value

## / Performance



## / Key facts

- Long Only strategy selecting large and mid cap securities exhibiting overall value style characteristics across the US Market.
- Modified market cap weighted.
- Sector Neutral.
- Value scores are equally weighted.
- Quarterly rebalance.
- Risk Control versions available.

## / Key Metrics

	BBEQUVUN Index	US500N_USD Index	Diff
Avg Ret	20.5%	18.1%	2.5%
Total Return	154.2%	129.4%	24.8%
Volatility	16.4%	17.6%	-1.2%
Maximum Drawdown	-22.5%	-26.0%	3.5%
Sharpe Ratio	1.3	1.0	0.2

# BBVA US Sector Neutral Quality NTR USD Index

BBVA

Bloomberg ticker: [BBEQUQUN](#) <GO>

## / Investment rationale

BBVA US Sector Neutral Quality Index selects companies in the US Market showing high quality potential in each sector, based on specific quality investment style ratios.

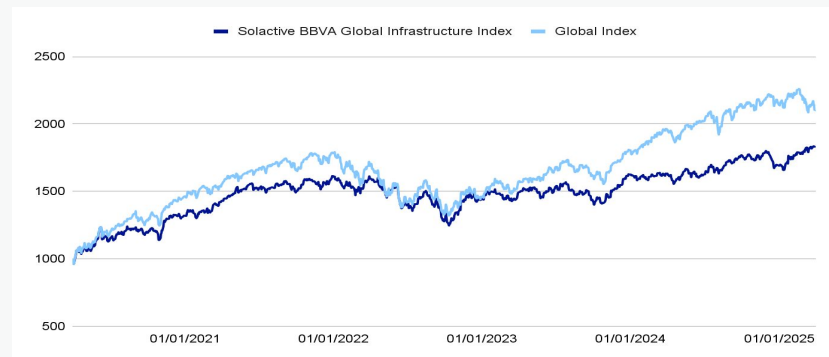
For *financial companies*, quality ratios include:

- Return on Capital
- Net Interest Income to Revenues

For *non-financial companies*, quality ratios include:

- Return on Equity
- EBITDA Margin
- Current Ratio

## / Performance



## / Key facts

- Long Only strategy selecting large and mid cap securities exhibiting overall quality style characteristics across the US Market.
- Modified market cap weighted.
- Sector Neutral.
- Quality scores are equally weighted.
- Quarterly rebalance.
- Risk Control versions available.

## / Key Metrics

	SBVGINUN Index	SDMLMCUN_USD Index	Diff
Avg Ret	12.9%	16.0%	-3.1%
Total Return	83.4%	110.3%	-27.0%
Volatility	12.8%	14.9%	-2.1%
Maximum Drawdown	-22.8%	-26.2%	3.4%
Sharpe Ratio	1.0	1.1	-0.1

# BBVA US Sector Neutral Momentum NTR Index

BBVA

Bloomberg ticker: **BBEQUMUN** <GO>

## / Investment rationale

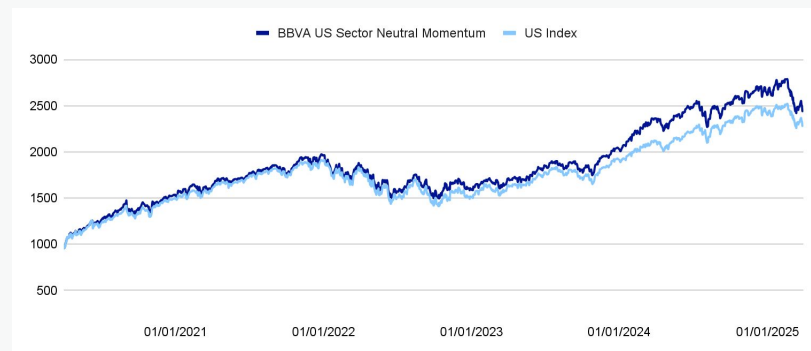
BBVA US Sector Neutral Momentum Index selects those companies in the US Market showing strong Momentum.

The index methodology is based on 5 specific Momentum investment style features:

- Total returns over 3 months, 6 months, 12 months
- Forward EPS changes over 3 months and 6 months

Momentum scores are built as a 50/50 combination of the total returns and forward EPS changes.

## / Performance



Data from March 2020 to 2025. Figures computed in USD. Chart may be partly composed of historical performance based on a backtest

## / Key facts

- Long Only strategy selecting large and mid cap securities exhibiting overall Momentum style characteristics across the US Market
- Modified market cap weighted
- Sector Neutral
- Quarterly rebalance
- Risk Control versions available

## / Key Metrics

	BBEQUMUN Index	US500N_USD Index	Diff
Avg Ret	19.7%	18.1%	1.6%
Total Return	145.5%	129.4%	16.2%
Volatility	18.6%	17.9%	0.6%
Maximum Drawdown	-24.2%	-26.0%	1.8%
Sharpe Ratio	1.1	1.0	0.1

# Bloomberg Europe Energy Select Multi-Factor Index

BBVA

Bloomberg ticker: [EUREMFN](#) <GO>

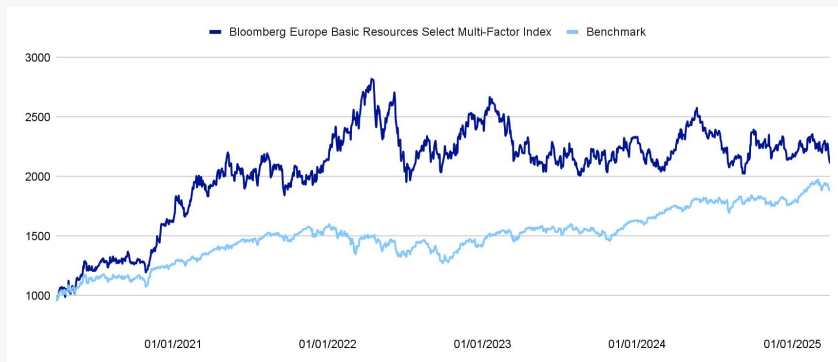
## / Investment rationale

Bloomberg Europe Energy Select Multi Factor Index has been designed to provide access to the energy sector in Europe, enhanced with **targeted exposures to academically recognized style factors**.

Style factors are based on specific **fundamental metrics** selected for their ability to **generate alpha specifically within the energy sector**.

The index aims to generate superior performance over time while **maintaining a similar risk profile to the sector**.

## / Performance



Data from March 2020 to 2025. Figures computed in EUR. Chart may be partly composed of historical performance based on a backtest

## / Key facts

- Long-only equity sector investment strategy focused on Energy stocks
- Investment universe: Europe
- Modified market cap weighting tilted by fundamental factors
- Available versions: EUREMFP (Price Return), EUREMFT (Gross Total Return), EUREMFN (Net Total Return), EUREFPT (50 Fixed Points Decrement), EUREFPC (5% Decrement)

## / Key Metrics

	EURBRFN Index	EURP600N Index_EUR	Diff
Avg Ret	16.1%	13.4%	2.7%
Total Return	111.1%	87.8%	23.3%
Volatility	27.4%	14.7%	12.7%
Maximum Drawdown	-30.5%	-20.5%	-10.0%
Sharpe Ratio	0.6	0.9	-0.3

# Bloomberg Europe Automotive Select Multi-Factor Index

BBVA

Bloomberg ticker: [EURAMFN<GO>](#)

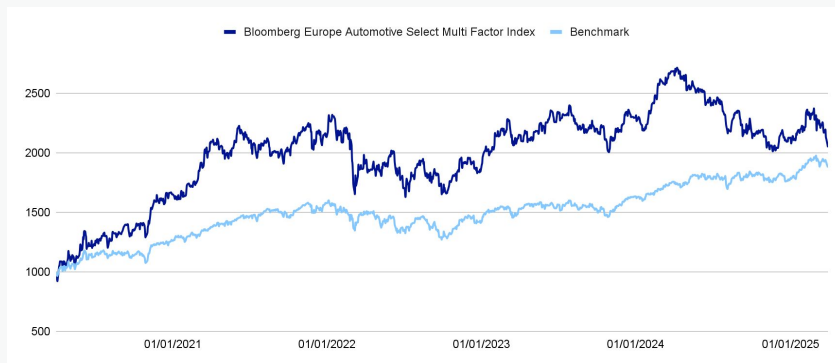
## / Investment rationale

Bloomberg Europe Automotive Select Multi Factor Index has been designed to provide access to the auto sector in Europe, enhanced with **targeted exposures to academically recognized style factors**.

Style factors are based on specific **fundamental metrics** selected for their ability to **generate alpha specifically within the auto sector**.

The index aims to generate superior performance over time while **maintaining a similar risk profile to the sector**.

## / Performance



Data from March 2020 to 2025. Figures computed in EUR. Chart may be partly composed of historical performance based on a backtest

## / Key facts

- Long-only equity sector investment strategy focused on Autos
- Investment universe: Europe
- Modified market cap weighting tilted by fundamental factors
- Available versions: EURAMFP (Price Return), EURAMFT (Gross Total Return), EURAMFN (Net Total Return), EURAFPT (50 Fixed Points Decrement), EURAFPC (5% Decrement)

## / Key Metrics

	EURAMFN Index_EUR	EURP600N Index_EUR	Diff
Avg Ret	15.4%	13.4%	2.0%
Total Return	104.7%	87.8%	16.9%
Volatility	25.5%	14.7%	10.9%
Maximum Drawdown	-29.5%	-20.5%	-9.0%
Sharpe Ratio	0.6	0.9	-0.3

# Bloomberg Euro Banks Select Multi-Factor Index

BBVA

Bloomberg ticker: [EURBKMFN<GO>](#)

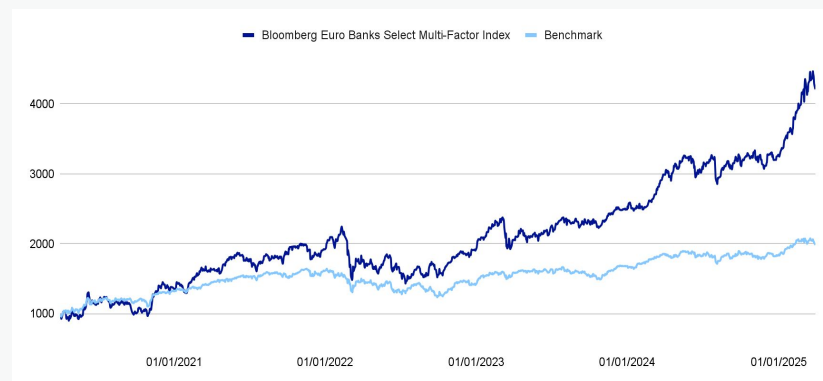
## / Investment rationale

*Bloomberg Euro Banks Select Multi Factor Index* has been designed to provide access to the auto sector in Europe, enhanced with **targeted exposures to academically recognized style factors**.

Style factors are based on specific **fundamental metrics** selected for their ability to **generate alpha specifically within the auto sector**.

The index aims to generate superior performance over time while **maintaining a similar risk profile to the sector**.

## / Performance



Data from March 2020 to 2025. Figures computed in EUR. Chart may be partly composed of historical performance based on a backtest

## / Key facts

- **Long-only equity sector investment strategy focused on Banks**
- Investment universe: Eurozone Banks
- **Modified market cap weighting** tilted by fundamental factors
- Available versions: **EURBKMFP** (Price Return), **EURBKMFT** (Gross Total Return), **EURBKMFN** (Net Total Return), **EURBMFPT** (50 Fixed Points Decrement), **EURBMFPC** (5% Decrement)

## / Key Metrics

	EURBKMFN Index_EUR	EURODN Index	Diff
Avg Ret	33.3%	14.7%	18.6%
Total Return	321.0%	98.4%	222.6%
Volatility	28.7%	16.9%	11.9%
Maximum Drawdown	-36.2%	-24.9%	-11.3%
Sharpe Ratio	1.2	0.9	0.3



# Bloomberg Europe Basic Resources Select Multi-Factor Index

Bloomberg ticker: **EURBRFN**<GO>

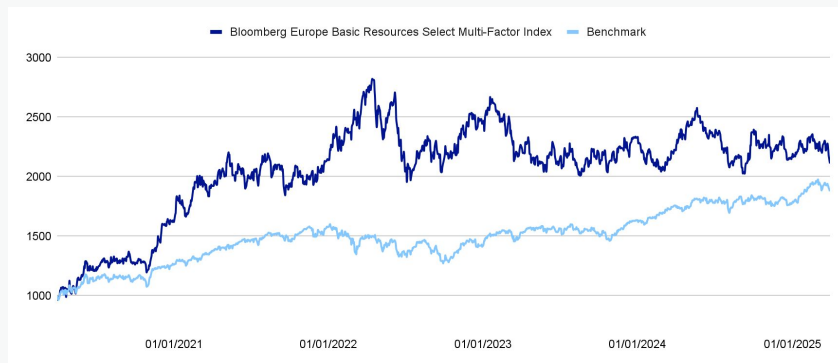
## / Investment rationale

*Bloomberg Europe Basic Resources Select Multi Factor Index* has been designed to provide access to the auto sector in Europe, enhanced with **targeted exposures to academically recognized style factors**.

Style factors are based on specific **fundamental metrics** selected for their ability to **generate alpha specifically within the auto sector**.

The index aims to generate superior performance over time while **maintaining a similar risk profile to the sector**.

## / Performance



## / Key facts

- Long-only equity sector investment strategy focused on Resources stocks
- Investment universe: Europe
- Modified market cap weighting tilted by fundamental factors
- Available versions: EURBRFP (Price Return), EURBRFT (Gross Total Return), EURBRFN (Net Total Return), EURBFPT (50 Fixed Points Decrement), EURBFPC (5% Decrement)

## / Key Metrics

	EURBRFN Index	EURP600N Index_EUR	Diff
Avg Ret	16.1%	13.4%	2.7%
Total Return	111.1%	87.8%	23.3%
Volatility	27.4%	14.7%	12.7%
Maximum Drawdown	-30.5%	-20.5%	-10.0%
Sharpe Ratio	0.6	0.9	-0.3

# Bloomberg Europe Healthcare Select Multi-Factor Index

BBVA

Bloomberg ticker: **EURHCFN<GO>**

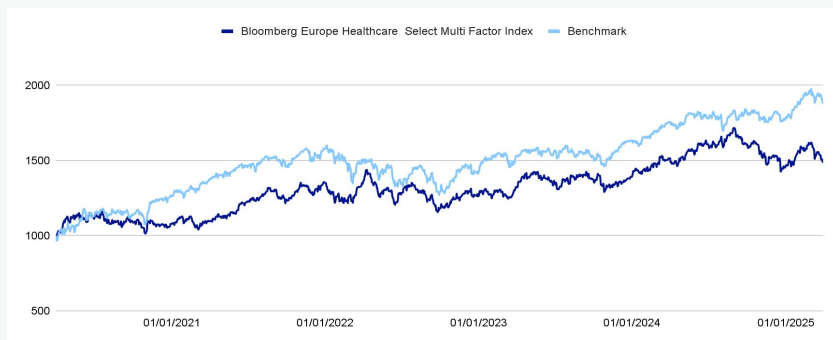
## / Investment rationale

*Bloomberg Europe Basic Healthcare Select Multi Factor Index* has been designed to provide access to the auto sector in Europe, enhanced with **targeted exposures to academically recognized style factors**.

Style factors are based on specific **fundamental metrics** selected for their ability to **generate alpha specifically within the auto sector**.

The index aims to generate superior performance over time while **maintaining a similar risk profile to the sector**.

## / Performance



Data from March 2020 to 2025. Figures computed in EUR. Chart may be partly composed of historical performance based on a backtest

## / Key facts

- Long-only equity sector investment strategy focused on Healthcare stocks
- Investment universe: Europe
- Modified market cap weighting tilted by fundamental factors
- Available versions: EURHCFP (Price Return), EURHCFT (Gross Total Return), EURHCFN (Net Total Return), EURHFPT (50 Fixed Points Decrement), EURHFPC (5% Decrement)

## / Key Metrics

	EURHCFN Index	EURP600N Index_EUR	Diff
Avg Ret	8.2%	13.4%	-5.2%
Total Return	48.5%	87.8%	-39.3%
Volatility	14.5%	14.7%	-0.2%
Maximum Drawdown	-19.4%	-20.5%	1.2%
Sharpe Ratio	0.6	0.9	-0.3

# Solactive BBVA Transatlantic Defense EUR NTR Index

BBVA

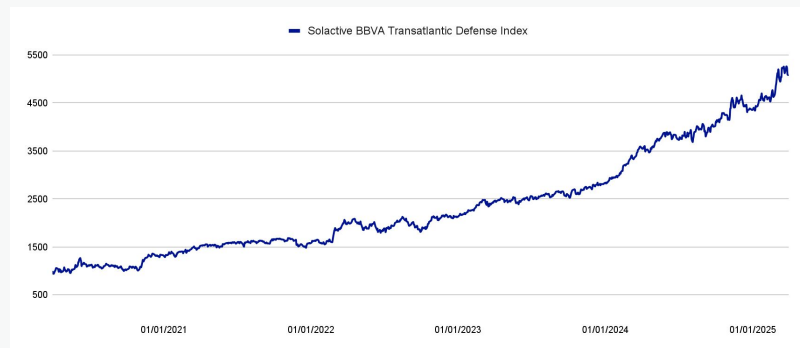
Bloomberg ticker: [SBVTDEFN<GO>](#)

## / Investment rationale

The **Solactive BBVA Transatlantic Defense EUR Index** provides exposure to 30 Developed Markets securities with business activities related to the Defense sector and which demonstrate strong fundamental attributes.

The index is **equally weighted** and rebalanced quarterly. The static universe is originally selected through fundamental factor scoring.

## / Performance



## / Key facts

- **Long-only equity thematic investment strategy**
- Investment universe: **Developed Markets stocks (Europe and North America)**
- **Companies in the defense sector with strong fundamental attributes**
- **Applies liquidity and diversification filters**
- Available index versions (Bloomberg tickers): PR EUR (SBVTDEFP), TR EUR (SBVTDEFT), NTR (SBVTDEFN ) and 8% Volatility Target (SBVTDEVT).

## / Key Metrics

	SBVTDEFN Index	SDMLMCUN_EUR Index	Diff
Avg Ret	38.4%	16.4%	22.1%
Total Return	408.2%	113.4%	294.8%
Volatility	21.2%	14.2%	7.0%
Maximum Drawdown	-21.2%	-17.3%	-3.9%
Sharpe Ratio	1.8	1.2	0.7

# BBVA Smart 5% RC Index

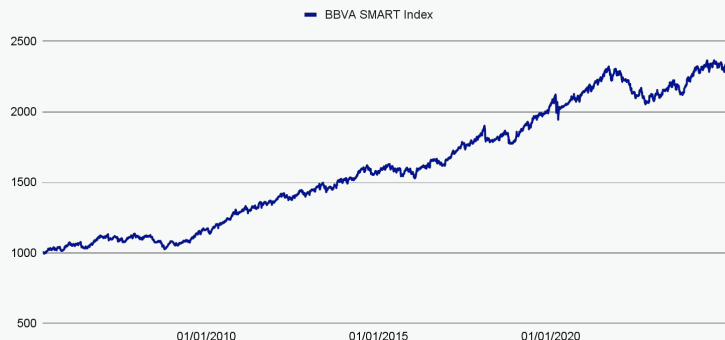
BBVA

Bloomberg ticker: **BBSMARTE<GO>** / **BBSMARTU<GO>**

## / Investment rationale

- **Diversification:** Dynamic allocation between low correlated asset classes maximizes the return of a portfolio for a given amount of risk
- **Trend following:** Assets tend to move in trends during various types of market conditions. Trend following strategies capitalize on market tendency, or behavioral biases, by overweighting the best-performing asset class
- **Risk budgeting:** Theory holds that dispersed risk should lead to better performance. In particular, risk parity should create a buffer between the portfolio and bear markets

## / Performance



## / Key facts

- **Long-only, multi-asset** (Equity, Bonds and Gold) & **multi-region** (US, EU and JP) **Allocator**
- It applies **price trend signals** to dynamically allocate weights in the different assets, overweighting the best-performing asset class
- **Market shock indicator** to protect the portfolio in case of big sell offs
- **Two Risk management layers:** Risk parity scales the volatility of the Index components, while Risk control mitigates strong variations in periods of high uncertainty by setting a specific volatility target
- The Index is Excess return and includes charges

## / Key Metrics

BBSMARTU	20Y	10Y	Since live date
Annual Excess Return	4.3%	3.6%	3.8%
Realised Volatility	5.2%	5.2%	5.1%
Maximum Drawdown	-11.6%	-11.6%	-4.7%
Sharpe Ratio	0.8	0.7	0.7

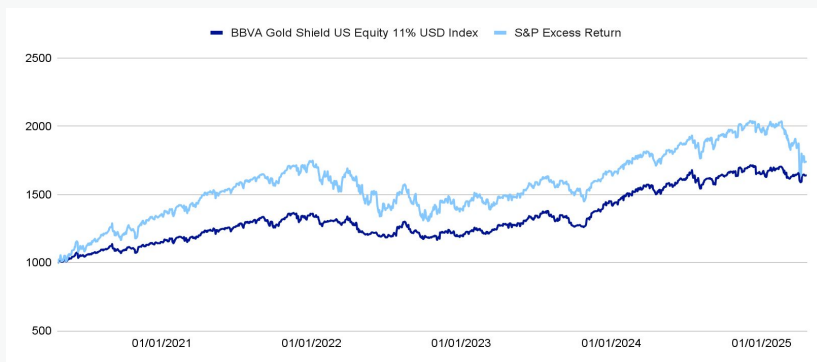
# BBVA Gold Shield US Equity Index

Bloomberg ticker: **BBXIGUXI<GO>**

## / Investment rationale

- **Diversification:** Dynamic allocation between low correlated asset classes maximizes the return of a portfolio for a given amount of risk
- **Trend following:** Assets tend to move in trends during various types of market conditions. Trend following strategies capitalizes on market tendency, or behavioral biases, by overweighting the best-performing asset class
- **Risk budgeting:** Risk control mitigates strong variations in periods of high uncertainty by setting a specific volatility target

## / Performance



## / Key facts

- **Long-only, multi-asset (Equity and Gold) Allocator**
- It applies **price trend signals** to dynamically allocate weights in the different assets, overweighting the best-performing asset class
- **Market shock indicator** to protect the portfolio in case of big sell offs
- **11% volatility target**
- The Index is Excess return and includes charges

## / Key Metrics

	BBXIGUXI Index	SPXFP Index	Diff
Avg Ret	10.41%	11.72%	-1.31%
Total Return	64.07%	74.03%	-9.95%
Volatility	10.64%	17.43%	-6.78%
Maximum Drawdown	-14.56%	-25.22%	10.67%
Sharpe Ratio	1.0	0.7	0.3

# Russell 2000 Futures 40% ATV Volatility Index

BBVA

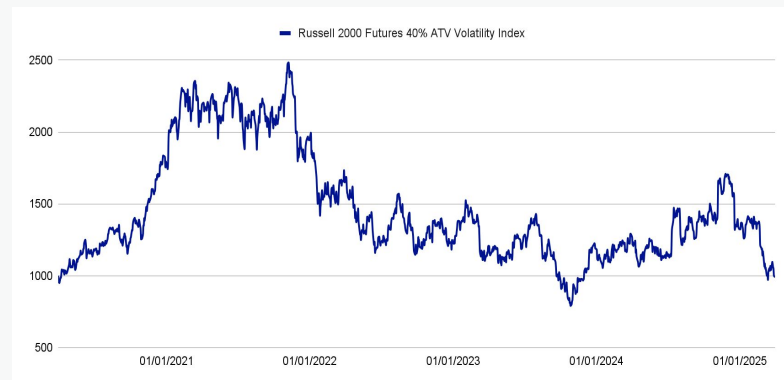
Bloomberg ticker: **RUTF40V<GO>**

## / Investment rationale

Russell 2000 Futures 40% ATV Volatility Index aims to target a realised volatility of 40%, by dynamically changing exposure to the underlying reference futures index.

To remain close to the specified target vol level, Russell Volatility indices leverage (de-leverage) i.e. increase (decrease) allocation to the underlying, based on a realised vol estimate.

## / Performance



Data from March 2020 to 2025. Figures computed in USD. Chart may be partly composed of historical performance based on a backtest. Please refer to specific FTSE disclaimers in the appendix

## / Key facts

- Base currency: USD
- Realised volatility estimator is based on EWMA (Exponentially Weighted Moving Average) methodology
- Index component: FTSE Russell Excess Return Index (RTYFPE Index)
- Rebalanced Daily
- Maximum Leverage: 300%
- The Index has been live since 31 Jan 2025
- Index available in 5% decrement version: Ticker **RUTF40VD Index**

## / Key Metrics

Russell 2000 Futures 40% ATV Volatility Index	
Avg Ret	-0.2%
Total Return	-0.9%
Volatility	41.4%
Maximum Drawdown	-68.1%
Sharpe Ratio	0.0

# S&P 500 Futures Volatility Watcher 35% VT TCA ER Index

BBVA

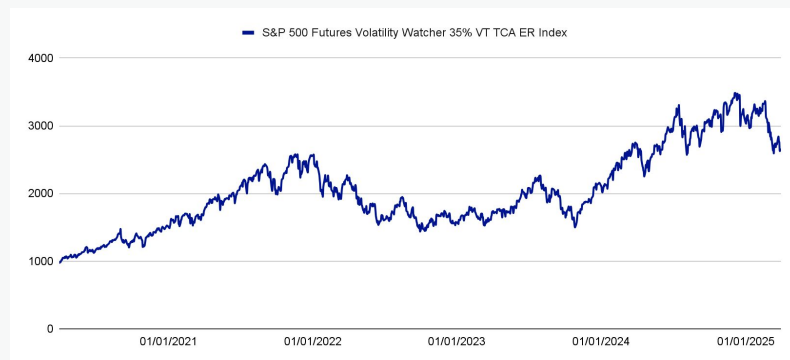
Bloomberg ticker: [SPFV35T<GO>](#)

## / Investment rationale

S&P 500 Futures Volatility Adjustment 35% VT TCA ER Index is designed to target a realised volatility of 35%, by dynamically changing exposure to the underlying reference futures index (S&P 500 Futures ER Index).

The dynamic allocation is based on an innovative volatility estimator capturing both short term realized and implied volatility

## / Performance



Data from March 2020 to 2025. Figures computed in USD. Chart may be partly composed of historical performance based on a backtest. Please refer to specific S&P disclaimers in the appendix.

## / Key facts

- **Innovative Volatility Estimator** based on a combination of:
  - Change in closing levels of the Cboe Volatility Index (VIX Index)
  - Short term Realized Volatility Estimator on the underlying Index component
- Base currency: USD
- Index component: S&P 500 Futures ER Index
- Rebalanced Daily
- Maximum Leverage: 400%
- Index available in 5% decrement version: Bloomberg Ticker [SPFV35TD](#)

## / Key Metrics

S&P 500 Futures Volatility Watcher 35% VT TCA ER Index	
Avg Ret	21.6%
Total Return	166.4%
Volatility	35.5%
Maximum Drawdown	-44.2%
Sharpe Ratio	0.6

BBVA

03

# Risk Premia Indices



# Credit Risk Premia Indices: BBVA Credit Trend Index

BBVA

Bloomberg ticker: **BBCITREU<GO>**

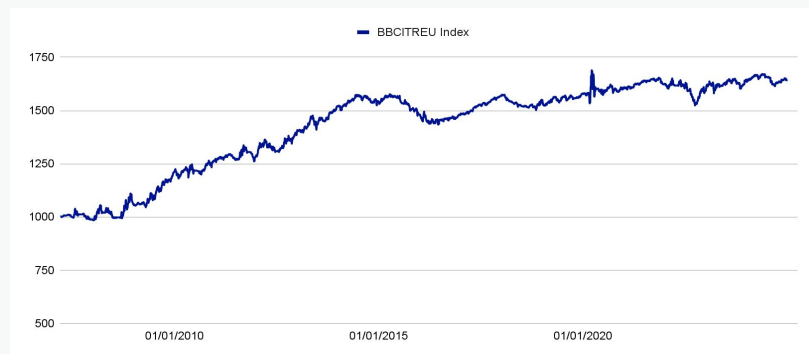
## / Investment rationale

Trend following credit strategy aims to capture the trend risk premia generated by changing macro and micro economic conditions, by taking long/short positions in credit markets via itraxx and CDX Indices.

Top features:

- **Uncorrelated market returns** especially in risky environment
- **Forward looking indicator to capture sharp changes** in macroeconomic conditions
- **Efficient** and transparent way to improve sharpe ratio of a portfolio

## / Performance



## / Key facts

- **Long/Short time series trend investment strategy** with forward looking indicator to capture sharp changes
- Investment universe: four most liquid 5Y credit default swap indices iTraxx EU Main, iTraxx EU Xover, CDX NA HY and CDX NA IG
- **Short and medium term technical indicators** (1mo SMA, 3mo SMA) are used to determine trend and trigger **Risk ON / NEUTRAL / OFF** position
- Forward looking indicator based on a volatility indicator (VIX)
- Constituents are **equally risk weighted**

## / Key Metrics

BBCITREU Index	
Avg Ret	2.76%
Total Return	63.42%
Volatility	4.68%
Maximum Drawdown	-9.71%
Sharpe Ratio	0.6

# Credit Risk Premia Indices: BBVA Credit Carry Index

BBVA

Bloomberg ticker: [BBCICREU<GO>](#)

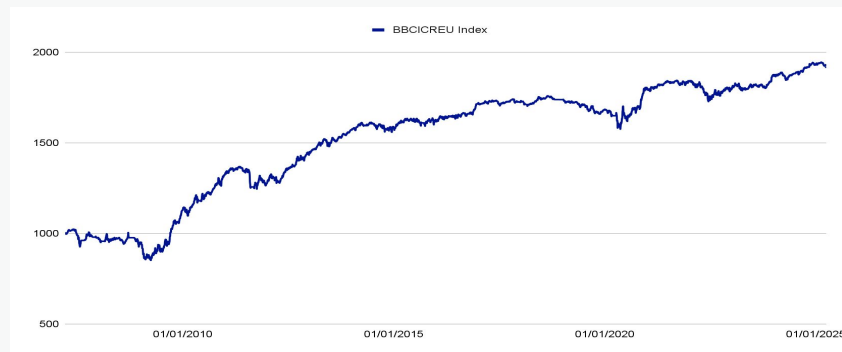
## / Investment rationale

Carry risk premia credit strategy aims to capture relative illiquidity and company risk premia between High Yield and Investment Grade by taking beta adjusted Spread position (HY - Beta x IG)

Top features:

- Alternative source of **carry returns**
- Aims to hedge market risk via beta adjusted short position
- **Forward looking protection mechanism to capture sharp changes** in macroeconomic conditions

## / Performance



## / Key facts

- Spread credit carry investment strategy with market shocks protection
- Investment universe: credit default swap indices iTraxx EU Main, iTraxx EU Xover, CDX NA HY and CDX NA IG
- Captures premia by selling protection on the high yield, and buying beta adjusted protection on the investment grade.
- Buying protection is scaled by ratio of medium to long term beta on HY vs IG
- **Shock protection mechanism** based on a volatility indicator (VIX)
- Regions are **equally risk weighted**

## / Key Metrics

BBCICREU Index	
Avg Ret	3.7%
Total Return	91.9%
Volatility	4.8%
Maximum Drawdown	-16.8%
Sharpe Ratio	0.8

# FX Risk Premia Indices: FX Trend

BBVA

**Bloomberg ticker:** [BBFXG8TU<GO>](#) / [BBFXGMTU<GO>](#) / [BBFXLMTU<GO>](#)

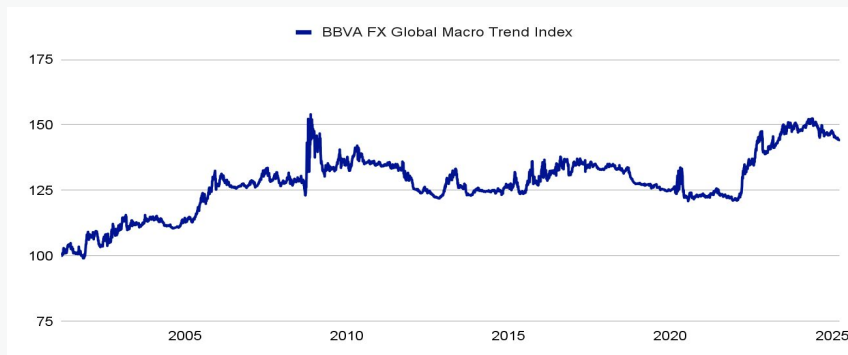
## / Investment rationale

Carry risk premia credit strategy aims to capture relative illiquidity and company risk premia between High Yield and Investment Grade by taking beta adjusted Spread position (HY - Beta x IG)

Top features:

- Alternative source of **carry returns**
- Aims to hedge market risk via beta adjusted short position
- **Forward looking protection mechanism to capture sharp changes** in macroeconomic conditions

## / Performance



## / Key facts

- Spread credit carry investment strategy with market shocks protection
- Investment universe: credit default swap indices iTraxx EU Main, iTraxx EU Xover, CDX NA HY and CDX NA IG
- Captures premia by selling protection on the high yield, and buying beta adjusted protection on the investment grade.
- Buying protection is scaled by ratio of medium to long term beta on HY vs IG
- **Shock protection mechanism** based on a volatility indicator (VIX)
- Regions are **equally risk weighted**

## / Key Metrics

	Full History	10Y	5Y	1Y
Annual Excess Return	1.5%	1.1%	2.4%	-4.3%
Realised Volatility	7.6%	6.5%	6.1%	4.0%
Maximum Drawdown	-21.5%	-21.5%	-21.5%	-6.4%
Sharpe Ratio	0.2	0.2	0.4	-1.1

# FX Risk Premia Indices: FX Global Carry

BBVA

Bloomberg ticker: **BBFXGCRU**<GO>

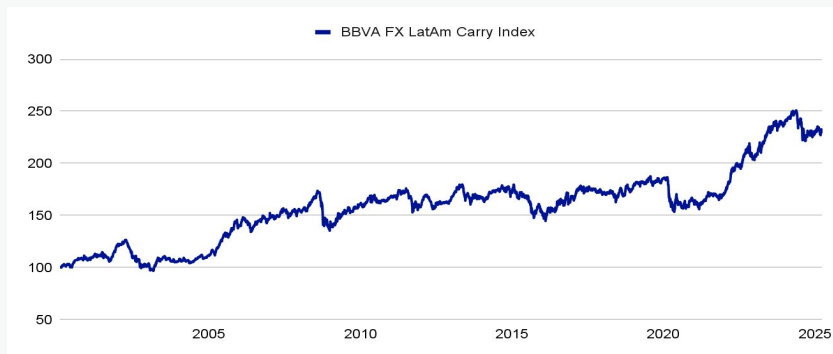
## / Investment rationale

FX Carry strategy aims to capture the carry risk premia generated due to overestimation of risk of depreciation in high yielding currencies by taking long/short positions across the fourteen most liquid & non-pegged FX markets.

Top features:

- **Efficient & transparent way** to capture the Carry Risk Premia embedded in FX markets
- **Six portfolios** to capture Carry Premia in Global Markets and LatAm

## / Performance



## / Key facts

- **Long/short cross-sectional investment strategy**
- **Investment universe:** fourteen most liquid currencies
- **Each month the strategy borrows in the lowest yield currencies and invests in the highest yielding currencies**, as implied by the 2M Forward rates
- Constituents are **equally weighted**

## / Key Metrics

	Full History	10Y	5Y	3Y
Annual Excess Return	3.4%	3.3%	7.5%	6.5%
Realised Volatility	9.2%	9.3%	8.8%	8.5%
Maximum Drawdown	-23.7%	-19.6%	-18.3%	-11.8%
Sharpe Ratio	0.4	0.4	0.9	0.8

Data from 2001 to 2025. Figures computed in USD. indices are excess return, net of charges. Chart may be partly composed of historical performance based on a backtest

# FX Risk Premia Indices: FX Global Carry with Risk Filter

BBVA

Bloomberg ticker: **BBFXGCFU**<GO>

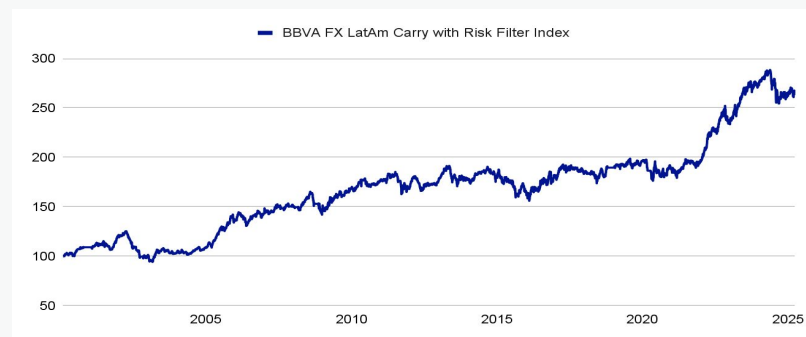
## / Investment rationale

FX Carry strategy aims to capture the carry risk premia generated due to overestimation of risk of depreciation in high yielding currencies by taking long/short positions across the fourteen most liquid and non-pegged currency markets.

Top features:

- **Efficient & transparent way** to capture the Carry Risk Premia in FX
- **Forward looking indicator** to capture sharp changes in macroeconomic conditions
- **Six portfolios** to capture Carry Premia in Global Markets and LatAm

## / Performance



## / Key facts

- **Long/short cross-sectional investment strategy**
- **Investment universe:** fourteen most liquid currencies
- **Each month the strategy borrows in the lowest yield currencies and invests in the highest yielding currencies**, as implied by the 2M Forward rates
- Constituents are **equally weighted**
- Forward looking indicator based on a **volatility indicator (VIX Index)**

## / Key Metrics

	Full History	10Y	5Y	3Y
Annual Excess Return	3.9%	4.2%	7.3%	6.4%
Realised Volatility	8.4%	8.8%	8.7%	8.5%
Maximum Drawdown	-24.9%	-18.5%	-11.8%	-11.8%
Sharpe Ratio	0.5	0.5	0.8	0.8

# FX Risk Premia Indices: FX Relative Value

BBVA

**Bloomberg ticker:** [BBFXG8VU<GO>](#) / [BBFXGRVU <GO>](#) / [BBFXLRVU <GO>](#)

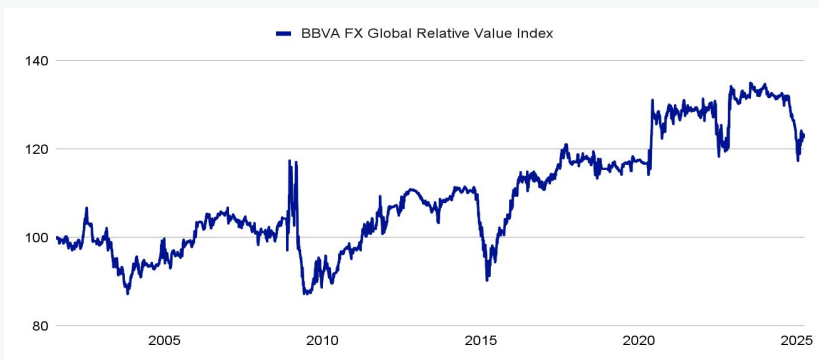
## / Investment rationale

FX Relative Value strategy aims to capture the value risk premia generated by over or underreaction to changing macro and micro economic conditions, by taking long/short positions across the fourteen most liquid and non-pegged currency markets.

Top features:

- **Uncorrelated market returns**
- **Efficient & transparent way** to capture the **Relative FX Value Risk Premia**
- Three portfolios to capture Value Premia in **G8, Global and LatAm**

## / Performance



## / Key facts

- **Long/Short time series** investment strategy
- **Investment universe:** fourteen most liquid currencies
- **Z-Score indicator** based on Short Term (2m), Medium Term (6m) and Long Term (12m) relative exchange rate
- Forward looking indicator based on a **volatility indicator (VIX Index)**
- Constituents are **equally weighted**

## / Key Metrics

	Full History	10Y	5Y	1Y
Annual Excess Return	0.9%	3.0%	1.1%	-7%
Realised Volatility	7.8%	6.7%	7.4%	5.8%
Maximum Drawdown	-25.8%	-22.3%	-13.1%	-13.1%
Sharpe Ratio	0.1	0.4	0.2	-1.1

# Solactive BBVA EUA Carbon Futures Index

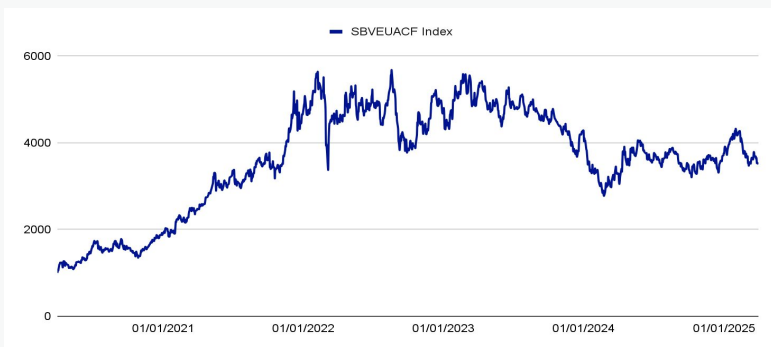
BBVA

Bloomberg ticker: **SBVEUACF** <GO>

## / Investment rationale

- Carbon markets (Emissions Trading Systems) are market-based mechanisms aimed at reducing greenhouse gas emissions by putting a price on carbon through the trading of carbon credits or allowances. The European Union Emissions Trading System covers c.38% of the EU's total emissions. It is the oldest and most liquid one, operating through a 'cap and trade' system where the cap is lowered over time.
- The debate on Carbon pricing is currently shifting from "if" to "when" the price will surpass \$100 per ton, a critical prerequisite for achieving the net-zero transition. Various regulatory initiatives may help to achieve these price levels

## / Performance



## / Key facts

- Tracks the performance of the Intercontinental Exchange (ICE) December month EUA Carbon future
- Rolls the exposure over 10 days from the December contract to the December next year's contract
- 10% Long / short Risk Control versions available

## / Key Metrics

SBVEUACF Index	
Avg Ret	28.51%
Total Return	250.44%
Volatility	42.02%
Maximum Drawdown	-51.17%
Sharpe Ratio	0.7

# BBVA UST 10Y Bond Futures Trend USD Index

BBVA

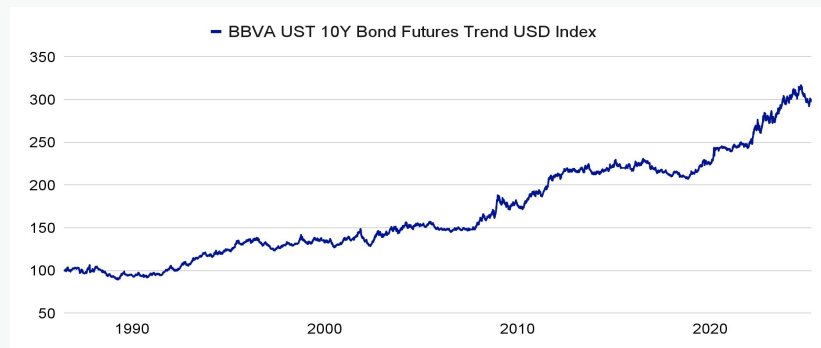
Bloomberg ticker: **BBIFTYTU <GO>**

## / Investment rationale

The BBVA Bond Futures Trend strategy aims to capture the trend risk premia generated by changing macro and micro economic conditions, by taking long/short positions in Government Bond Futures.

- **Uncorrelated market returns** especially in risky environment
- **Rules-based and transparent method** to capture Trend Risk Premia
- To capture Trend Premia in US Treasury 10Y Bond Futures markets.

## / Performance



## / Key facts

- **Investment universe:** UST 10Y Bond Future
- **Dynamic daily signal** based on:
  - **Moving average indicator across 3 windows** : Short Term (1w), Medium Term (2m) & Long Term (12m)
  - **Volatility Regime** as defined by realized volatility.

## / Key Metrics

	Full History	10Y	5Y	1Y
Annual Excess Return	2.9%	3.0%	4.4%	-0.9%
Realised Volatility	5.9%	5.2%	6.0%	5.5%
Maximum Drawdown	-16.2%	-10.3%	-7.9%	-7.9%
Sharpe Ratio	0.49	0.58	0.73	-0.16

Data from 1986 to 2025. Figures computed in USD. Indices are excess return, net of charges. Chart may be partly composed of historical performance based on a backtest



# BBVA G II Government Bond Futures Trend USD Index

BBVA

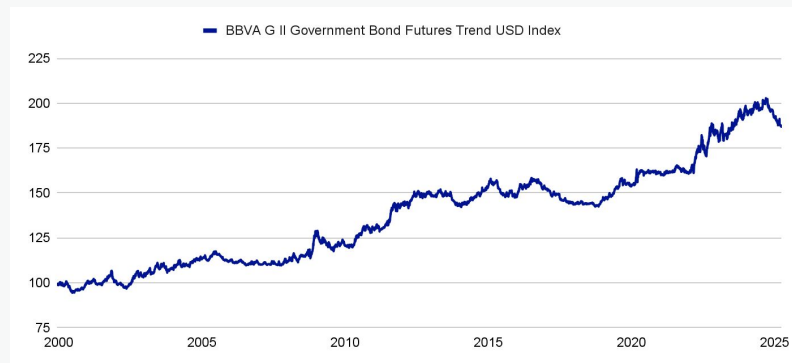
Bloomberg ticker: **BBIFG2TU <GO>**

## / Investment rationale

The BBVA Bond Futures Trend strategy aims to capture the trend risk premia generated by changing macro and micro economic conditions, by taking long/short positions in Government Bond Futures.

- **Uncorrelated market returns** especially in risky environment
- **Rules-based and transparent method** to capture Trend Risk Premia
- Portfolio across geographies to capture Trend Premia in both US and EU (Ger) Government 10Y Bond Futures markets.

## / Performance



## / Key facts

- **Investment universe:** UST 10Y Trend - 60% and Bund Trend - 40%
- **Dynamic daily signal** based on:
  - **Moving average indicator across 3 windows** : Short Term (1w), Medium Term (2m) & Long Term (12m)
  - **Volatility Regime** as defined by realized volatility.

## / Key Metrics

	Full History	10Y	5Y	1Y
Annual Excess Return	2.5%	1.9%	3.1%	-3.7%
Realised Volatility	4.9%	4.9%	5.7%	4.9%
Maximum Drawdown	-10.1%	-10.1%	-7.9%	-7.9%
Sharpe Ratio	0.51	0.38	0.54	-0.76

Data from 1999 to 2025. Figures computed in USD. Indices are excess return, net of charges. Chart may be partly composed of historical performance based on a backtest

# BBVA EU Government Bond Futures Trend EUR Index

BBVA

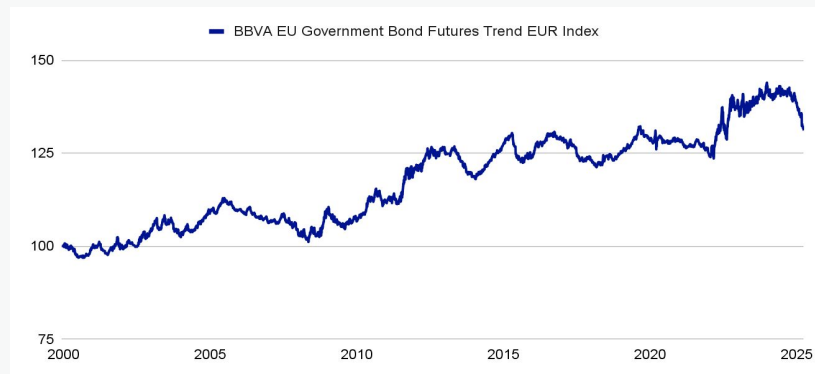
Bloomberg ticker: **BBIFEUTE** <GO>

## / Investment rationale

The BBVA Bond Futures Trend strategy aims to capture the trend risk premia generated by changing macro and micro economic conditions, by taking long/short positions in Government Bond Futures.

- **Uncorrelated market returns** especially in risky environment
- **Rules-based and transparent method** to capture Trend Risk Premia
- Portfolio across tenors; to capture Trend Premia in EU (Ger) Government 10Y , 5Y and 2Y Bond Future Markets.

## / Performance



## / Key facts

- **Investment universe:** Bund Trend (10Y) - 50%, Bobl Trend (5Y) - 30% and Schatz Trend (2Y) - 20%.
- **Dynamic daily signal** based on:
  - **Moving average indicator across 3 windows** : Short Term (1w), Medium Term (2m) & Long Term (12m)
  - **Volatility Regime as defined by realized volatility.**

## / Key Metrics

	Full History	10Y	5Y	1Y
Annual Excess Return	1.1%	0.1%	0.4%	-6.0%
Realised Volatility	3.8%	4.1%	5.0%	4.3%
Maximum Drawdown	-10.5%	-8.9%	-8.9%	-8.9%
Sharpe Ratio	0.3	0.0	0.1	-1.4

Data from 1999 to 2025. Figures computed in EUR. Indices are excess return, net of charges. Chart may be partly composed of historical performance based on a backtest

# BBVA Bund Futures Trend EUR Index

BBVA

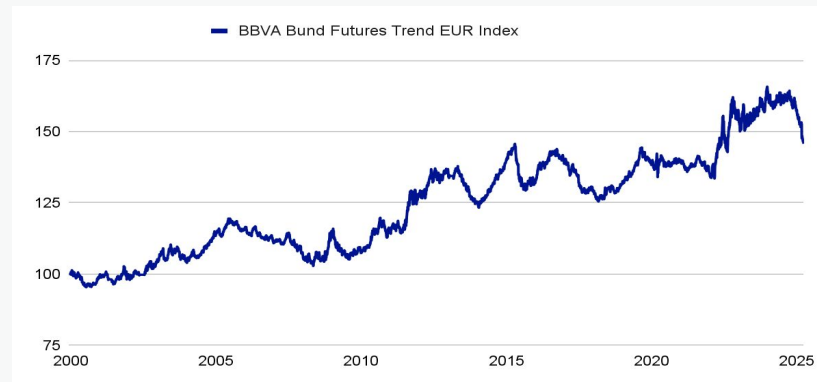
Bloomberg ticker: **BBIFRXTE** <GO>

## / Investment rationale

The BBVA Bond Futures Trend strategy aims to capture the trend risk premia generated by changing macro and micro economic conditions, by taking long/short positions in Government Bond Futures.

- **Uncorrelated market returns** especially in risky environment
- **Rules-based and transparent method** to capture Trend Risk Premia
- To capture Trend Premia in Bund Futures markets.

## / Performance



## / Key facts

- **Investment universe:** Bund Futures
- **Dynamic daily signal** based on:
  - **Moving average indicator across 3 windows** : Short Term (1w), Medium Term (2m) & Long Term (12m)
  - **Volatility Regime** as defined by realized volatility.

## / Key Metrics

	Full History	10Y	5Y	1Y
Annual Excess Return	1.5%	0.1%	1.1%	-7.9%
Realised Volatility	5.6%	6.2%	7.2%	6.1%
Maximum Drawdown	-13.9%	-13.9%	-12.1%	-12.1%
Sharpe Ratio	0.27	0.02	0.15	-1.30

Data from March 1999 to 2025. Figures computed in EUR. Indices are excess return, net of charges. Chart may be partly composed of historical performance based on a backtest

BBVA

04

**Annex**

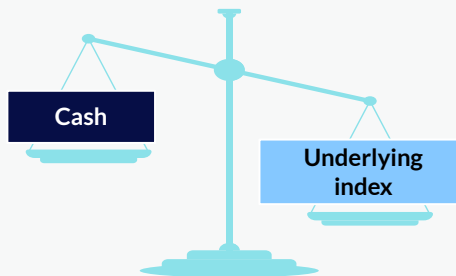
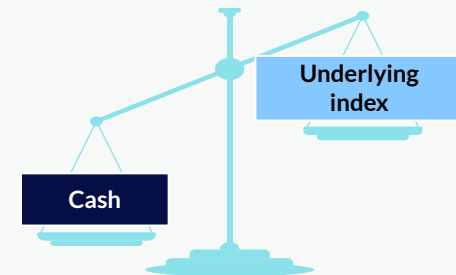
Risk control indices are designed to **keep risk at a predetermined level** for the investment strategy, **dynamically adjusting the exposure to the underlying index** (risky asset) depending on the **market realised volatility level**.

## / How does it work?

**+** ↑  
When **volatility increases**, the mechanism **reduces the exposure to the underlying index** by moving a portion of the portfolio allocation from the risky asset to cash.

### Volatility target

Conversely, when **volatility decreases**, the mechanism **increases the exposure to the underlying index** by moving the cash allocation back to the risky asset.



## / Main advantages



It opens up the opportunity to access a great number of markets and specific strategies via capital guaranteed structures



By fixing at a predetermined level the variable that affects the most the price of the options (volatility), it **reduces significantly the price of the product**



**Dividend expectations do not affect the price** of the products, as a predetermined synthetic dividend yield is subtracted



**Transparent, rules-based and simple mechanism**



See video for more information about the Risk Control mechanism.



## Quantitative Investment Solutions

*"Our purpose is to bring **responsible and transparent investment opportunities** through **investable indices**"*  
Global Markets

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