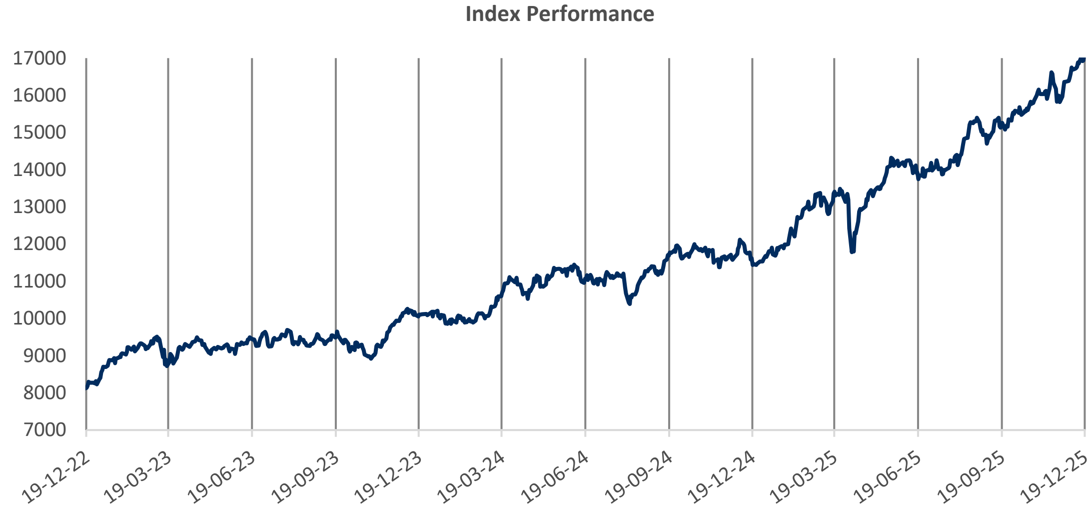
Indices

IBEX 35® DOUBLE SHORT Index

Index Description

Bolsas y Mercados Españoles (BME) calculates, publishes and disseminates in real-time the IBEX Index. BME, the company that integrates the principal securities markets and financial systems in Spain, is Europe's fifth biggest exchange operator by equity turnover according to data from FESE. The equity turnover for December was 35,451 billion euros and the number of trades amounted to 2.180 million.

IBEX 35® DOUBLE SHORT is a tradable index suitable for derivatives, designed to represent the double inverse performance of the IBEX 35 Total Return.



Annual Index Return

YEAR	IBEX 35 ® SHORT X2
YTD	-58.67%
2024	-27.02%
2023	-36.87%
2022	-6.73%
2021	-25.02%
2020	-7.39%
2019	-30.25%
2018	20.22%
2017	-23.56%

Risk and Return Profile

	Returns Breakdown				Volatility		
	6 M %	12 M %	3 Y %	5 Y %	1-Year %	3-Years %	5-Years %
IBEX 35	24.92	49.73	111.65	113.62	16.20	14.54	17.30
IBEX 35 Short	-20.57	-34.77	-53.42	-59.40	16.01	14.42	17.29
IBEX 35 Double Short	-38.12	-59.50	-81.52	-86.91	31.95	28.79	34.65
IBEX 35 Short X3*	-52.02	-75.48	-93.05	3,598.13	47.77	43.10	311.45
IBEX 35 Short X5*	27,171.20	81,102.83	6,686.95	102.24	690.69	401.35	87.73
IBEX 35 Short X10*	-93.73	-99.75	-99.15	-90.15	172.20	422.28	470.67

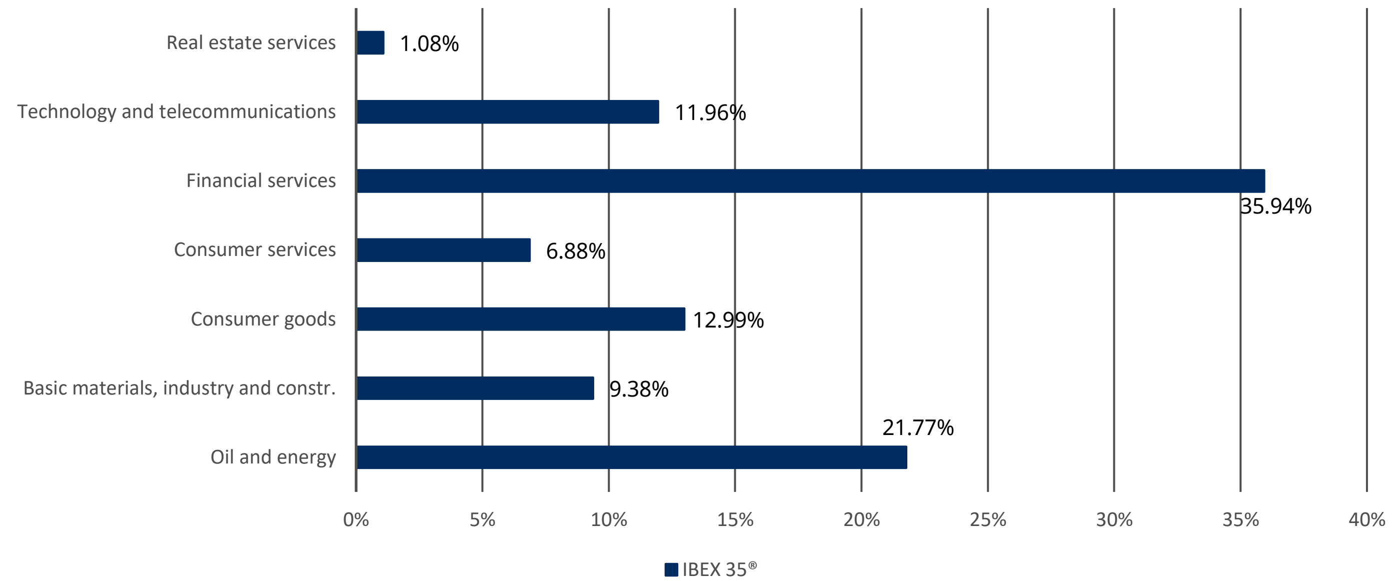
Index Characteristics

	IBEX 35®	IBEX 35 ® SHORT X2
No of Components	0	
Launch Date	14/01/1992	22/04/2010
Base Date	29/12/1989	30/12/2003
Base Level	3,000	15,000

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

Sector Breakdown



Sharpe Ratio

	IBEX 35	IBEX SHORT	IBEX SH X2	IBEX SH X3	IBEX SH X5	IBEX SH X10
1 YEAR	-1.1793	-1.4020	-0.7678	-0.5593	0.0156	-0.0092
3 YEARS	-0.3867	-0.5677	-0.3408	-0.2681	-0.0043	-0.0352
5 YEARS	-0.1958	-0.3199	-0.2023	0.0002	-0.0118	-0.0184

Data updated as of 19th December 2025

Index Information

VENDOR CODES	ISIN	REUTERS	BLOOMBERG
IBEX 35	ES0SI0000005	<.IBEX>	IBEX Index <GO>
IBEX 35 DOUBLE SHORT	ES0SI0000070	<.IBEXDS>	IBEXDS Index <GO>

Index Methodology

The IBEX indices measure the performance of securities listed on the Spanish Stock Market. The IBEX indices are Eurodenominated and calculated in realtime within the European time zone. The IBEX 35® DOUBLE SHORT index tracks the inverse daily performance in the IBEX 35® TOTAL RETURN in the opposite direction, that is, if on a trading session the return on IBEX 35® TOTAL RETURN is negative, the return on IBEX 35® DOUBLE SHORT on the same trading session will be positive in a double proportion. The formula for the calculation of IBEX 35® DOUBLE SHORT incorporates a risk-free, fixed income investment component.

Sociedad de Bolsas' also calculates an IBEX 35 ® SHORT, TRIPLE, QUINTUPLE & X10 SHORT, and an IBEX 35® DOUBLE, TRIPLE, QUINTUPLE & X10 LEVERAGE.

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(*) The level of IBEX 35 Short X3 was adjusted as from 13th May 2021 , IBEX 35 Short X5 was adjusted as from 18th April 2019 and IBEX 35 Short X10 was adjusted as from 5th June 2020, 25th March 2022 and 27th September 2024, according to the section 3.30.1, of the Technical Regulations for the Composition and Calculation of IBEX Indexes and Strategy Indexes on Stocks.

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