

MSCI World Adaptive Capped 2x Index (USD)

The MSCI World Adaptive Capped 2x Index is based on MSCI World Index, its parent index and captures large and mid-cap representation across 23 Developed Markets (DM) countries*. The index follows a capping approach where the cap level on the constituent weights of the larger stocks at each rebalance is not explicitly specified but is instead determined by the pre-defined maximum weight multiple applied to the smaller (uncapped) constituents of the parent index. The cap level and the stocks to which it is applied can vary at each rebalance. This approach aims to make the index methodology scalable and robust for a wide range of indexes covering different size segments over time.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI World Adaptive Capped 2x	MSCI World
2023	17.67	23.79
2022	-14.97	-18.14
2021	18.37	21.82
2020	12.67	15.90
2019	25.64	27.67
2018	-10.98	-8.71
2017	22.86	22.40
2016	7.76	7.51
2015	-1.75	-0.87
2014	4.39	4.94
2013	27.33	26.68
2012	16.65	15.83
2011	-8.09	-5.54
2010	16.09	11.76

INDEX PERFORMANCE – NET RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI World Adaptive Capped 2x	3.83	7.14	19.09	7.14	6.22	9.84	7.87	7.74	
MSCI World	3.21	8.88	25.11	8.88	8.60	12.07	9.39	7.78	

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.29	19.05	16.46	2.47
1.82	21.97	18.72	3.36

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1994 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}				MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1994	(%)	Period YYYY-MM-DD
MSCI World Adaptive Capped 2x	1.01	2.62	11.29	17.14	18.68	15.34	0.29	0.49	0.48	0.39	59.15	2007-10-31—2009-03-09
MSCI World	1.00	0.00	2.29	17.04	18.07	14.91	0.42	0.61	0.58	0.40	57.82	2007-10-31—2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI World Adaptive Capped 2x Index (USD)

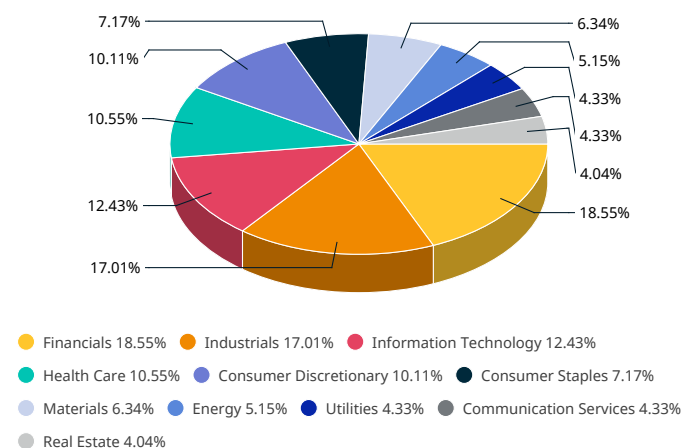
INDEX CHARACTERISTICS

	MSCI World Adaptive Capped 2x	MSCI World
Number of Constituents	1,465	1,465
	Weight (%)	
Largest	0.21	4.57
Smallest	0.00	0.00
Average	0.07	0.07
Median	0.05	0.02

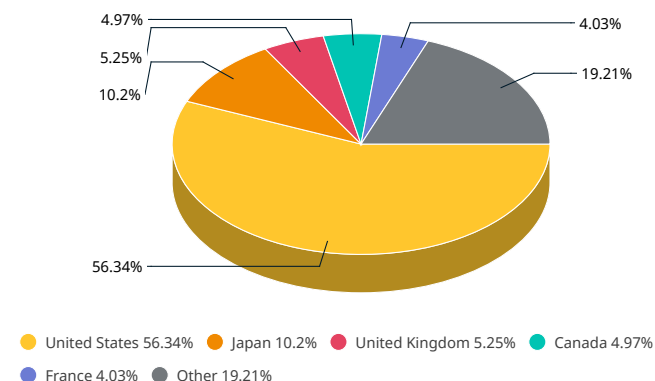
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICRON TECHNOLOGY	US	0.21	0.20	Info Tech
CONSTELLATION ENERGY	US	0.18	0.09	Utilities
NVIDIA	US	0.18	3.44	Info Tech
BBVA	ES	0.17	0.11	Financials
VALERO ENERGY CORP	US	0.17	0.09	Energy
FEDEX CORP	US	0.17	0.11	Industrials
BANCO SANTANDER	ES	0.17	0.12	Financials
FREEPORT MCMORAN B	US	0.17	0.10	Materials
CANADIAN NAT RESOURCES	CA	0.17	0.13	Energy
BNP PARIBAS	FR	0.17	0.11	Financials
Total		1.78	4.49	

SECTOR WEIGHTS



COUNTRY WEIGHTS



* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

The MSCI World Adaptive Capped 2x Index was launched on Nov 23, 2015. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

ABOUT MSCI

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