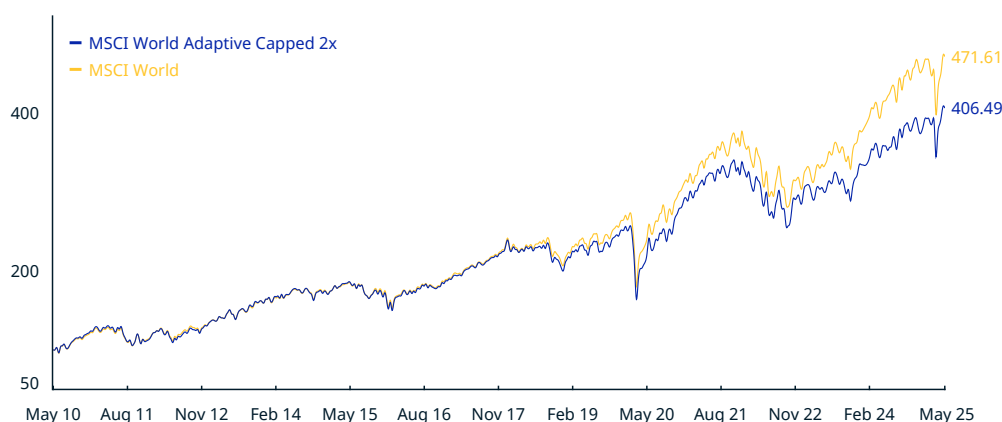


# MSCI World Adaptive Capped 2x Index (USD)

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) (MAY 2010 – MAY 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI World Adaptive Capped 2x	MSCI World
2024	11.04	18.67
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

## INDEX PERFORMANCE – NET RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI World Adaptive Capped 2x	4.80	3.80	13.70	8.79	10.72	12.75	8.27	7.85	
MSCI World	5.92	2.10	13.72	4.95	13.18	14.18	9.93	7.94	

## FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.30	19.85	16.78	2.54
1.78	22.46	19.14	3.49

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1994 – MAY 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 1994	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World Adaptive Capped 2x	1.01	2.73	10.97	16.72	16.03	15.58	0.43	0.66	0.46	0.39	59.15	2007-10-31–2009-03-09
MSCI World	1.00	0.00	2.39	16.10	15.81	15.14	0.58	0.75	0.57	0.41	57.82	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

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

## MSCI World Adaptive Capped 2x Index (USD)

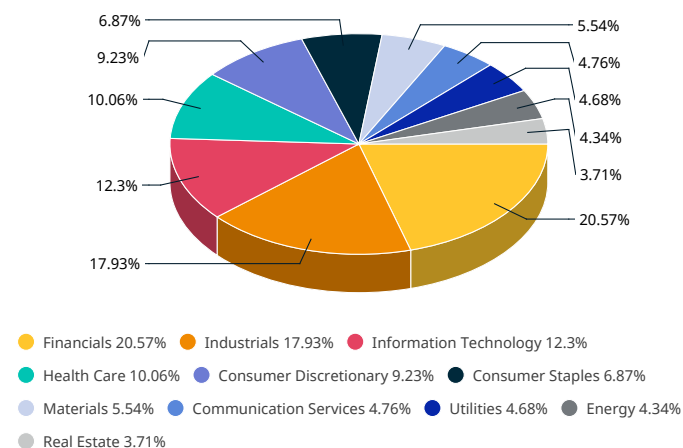
### INDEX CHARACTERISTICS

	MSCI World Adaptive Capped 2x	MSCI World
<b>Number of Constituents</b>	1,352	1,353
	<b>Weight (%)</b>	
<b>Largest</b>	0.29	4.56
<b>Smallest</b>	0.00	0.00
<b>Average</b>	0.07	0.07
<b>Median</b>	0.05	0.03

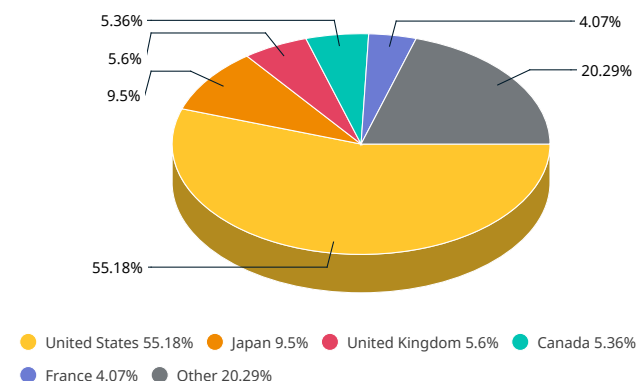
### TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
CAPITAL ONE FINANCIAL	US	0.29	0.17	Financials
RHEINMETALL	DE	0.25	0.13	Industrials
ROLLS-ROYCE GROUP	GB	0.24	0.14	Industrials
IBERDROLA	ES	0.22	0.15	Utilities
AMPHENOL CORP	US	0.22	0.15	Info Tech
INTUIT	US	0.22	0.29	Info Tech
BANCO SANTANDER	ES	0.21	0.17	Financials
UNICREDIT	IT	0.21	0.12	Financials
GE VERNOVA	US	0.21	0.18	Industrials
BAE SYSTEMS	GB	0.21	0.11	Industrials
<b>Total</b>		<b>2.28</b>	<b>1.60</b>	

### 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.

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