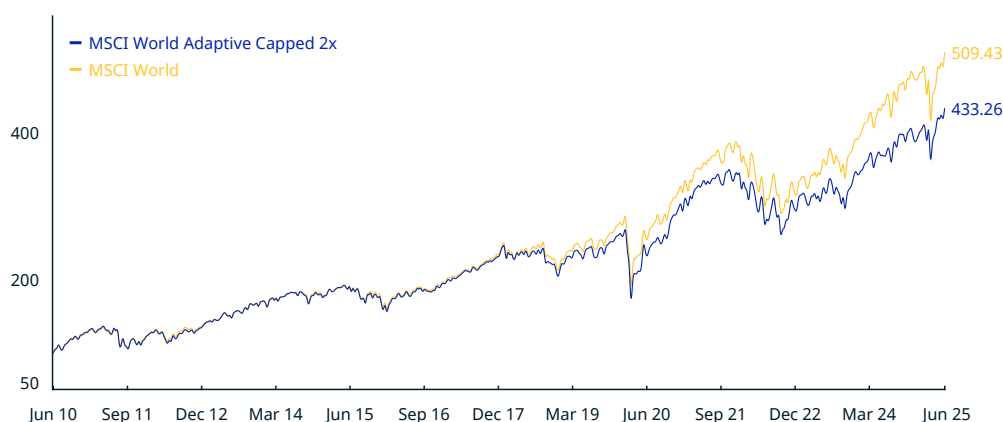


MSCI World Adaptive Capped 2x Index (USD)

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) (JUN 2010 – JUN 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 (%) (JUN 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	3.30	9.87	18.33	12.38	15.61	12.99	8.89	7.94	
MSCI World	4.32	11.47	16.26	9.47	18.31	14.55	10.66	8.07	

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.25	20.32	17.08	2.59
1.72	23.24	19.73	3.61

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

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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	11.59	15.62	16.05	15.57	0.72	0.67	0.50	0.40	59.15	2007-10-31–2009-03-09
MSCI World	1.00	0.00	2.37	15.11	15.86	15.14	0.89	0.76	0.61	0.41	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)

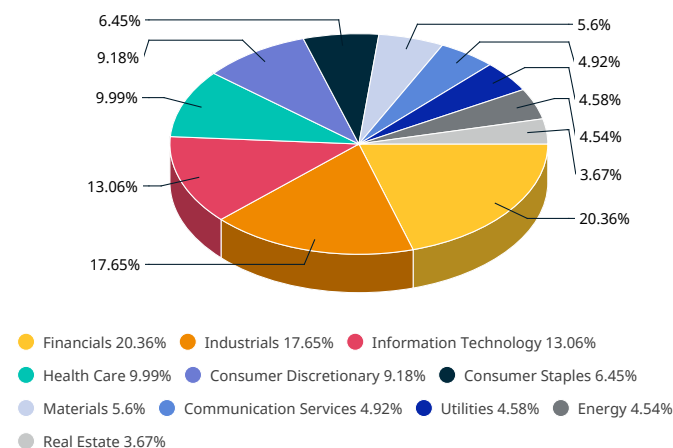
INDEX CHARACTERISTICS

	MSCI World Adaptive Capped 2x	MSCI World
Number of Constituents	1,325	1,325
	Weight (%)	
Largest	0.22	5.12
Smallest	0.00	0.00
Average	0.08	0.08
Median	0.06	0.03

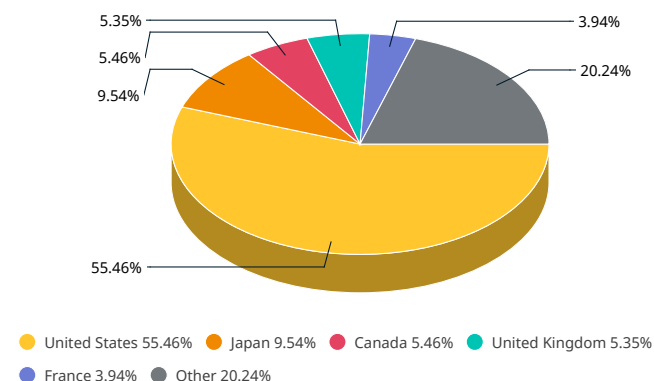
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ORACLE CORP	US	0.22	0.49	Info Tech
SIEMENS ENERGY	DE	0.21	0.10	Industrials
ROYAL CARIBBEAN GROUP	US	0.20	0.11	Cons Discr
MICRON TECHNOLOGY	US	0.20	0.18	Info Tech
ADVANCED MICRO DEVICES	US	0.20	0.31	Info Tech
MITSUBISHI HEAVY IND	JP	0.20	0.11	Industrials
ROLLS-ROYCE GROUP	GB	0.19	0.15	Industrials
NINTENDO CO	JP	0.19	0.14	Comm Svcs
DOORDASH A	US	0.19	0.12	Cons Discr
SNOWFLAKE A	US	0.19	0.09	Info Tech
Total		1.99	1.80	

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create any derivative works, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. MSCI ESG and climate ratings, research and data are produced by MSCI ESG Research LLC, a subsidiary of MSCI Inc. MSCI ESG Indexes, Analytics and Real Estate are products of MSCI Inc. that utilize information from MSCI ESG Research LLC. MSCI Indexes are administered by MSCI Limited (UK) and MSCI Deutschland GmbH. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN MAKING OR COMPILING THE INFORMATION (EACH, AN "INFORMATION PROVIDER") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH INFORMATION PROVIDER HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE INFORMATION PROVIDERS HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not be by applicable law be excluded or limited. Privacy notice: For information about how MSCI collects and uses personal data, please refer to our Privacy Notice at www.msci.com/legal/privacy-notice

© 2025 MSCI Inc. All rights reserved.

