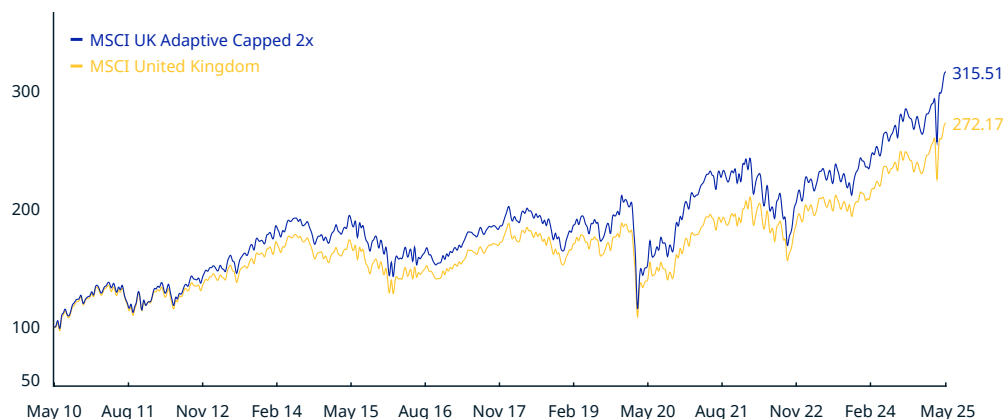


MSCI UK Adaptive Capped 2x Index (USD)

The MSCI UK Adaptive Capped 2x Index is based on MSCI UK Index, its parent index and captures large and mid-cap representation of the UK equity markets. 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 UK Adaptive Capped 2x	MSCI United Kingdom
2024	9.10	7.54
2023	18.33	14.09
2022	-12.64	-4.84
2021	19.07	18.50
2020	-5.02	-10.47
2019	25.56	21.05
2018	-14.15	-14.15
2017	21.12	22.30
2016	-2.82	-0.10
2015	-6.31	-7.56
2014	-2.59	-5.39
2013	22.51	20.67
2012	21.36	15.25
2011	-3.55	-2.56

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (MAY 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI UK Adaptive Capped 2x	5.19	9.98	20.21	18.43	12.96	15.10	5.29	7.65		3.35	14.47	12.75	1.99
MSCI United Kingdom	4.43	7.95	16.22	17.60	11.24	14.00	4.92	6.67		3.48	13.39	12.46	2.01

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1994 – MAY 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 UK Adaptive Capped 2x	1.03	3.69	15.37	18.15	17.87	17.64	0.52	0.73	0.27	0.36	66.16	2007-10-31–2009-03-09
MSCI United Kingdom	1.00	0.00	5.53	15.84	15.90	15.84	0.47	0.73	0.26	0.32	63.44	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 UK Adaptive Capped 2x Index (USD)

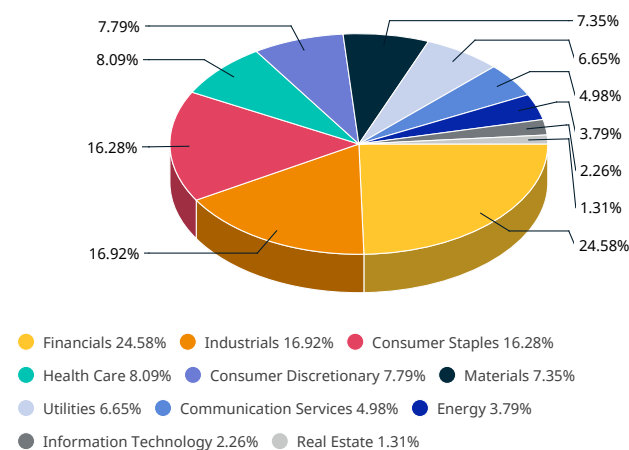
INDEX CHARACTERISTICS

	MSCI UK Adaptive Capped 2x	MSCI United Kingdom
Number of Constituents	73	73
	Weight (%)	
Largest	3.19	8.20
Smallest	0.21	0.11
Average	1.37	1.37
Median	1.13	0.57

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
BAE SYSTEMS	3.19	2.82	Industrials
ROLLS-ROYCE GROUP	3.01	3.63	Industrials
LLOYDS BANKING GROUP	2.73	2.31	Financials
NATWEST GROUP	2.64	1.98	Financials
HALEON	2.50	1.85	Health Care
NATIONAL GRID	2.49	2.53	Utilities
BRITISH AMERICAN TOBACCO	2.47	3.27	Cons Staples
UNILEVER PLC (GB)	2.43	5.75	Cons Staples
BARCLAYS	2.38	2.33	Financials
GSK	2.34	3.08	Health Care
Total	26.18	29.55	

SECTOR WEIGHTS



The MSCI UK 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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