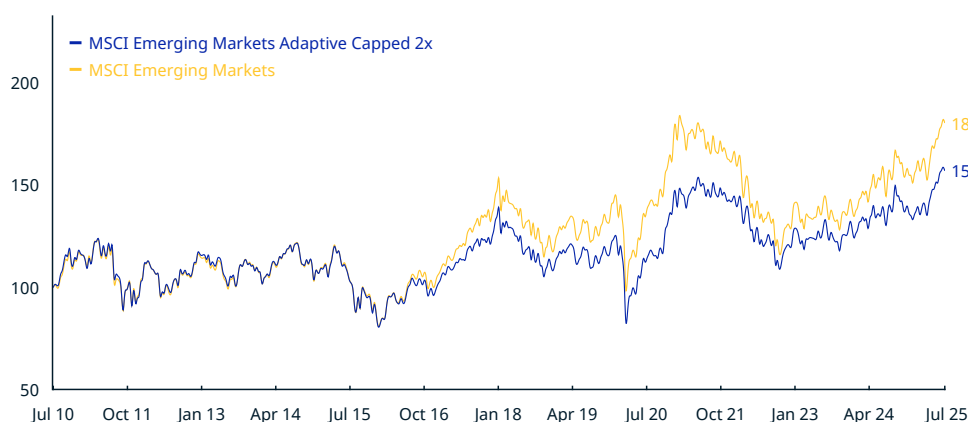


MSCI Emerging Markets Adaptive Capped 2x Index (USD)

The MSCI Emerging Markets Adaptive Capped 2x Index is based on MSCI Emerging Markets Index, its parent index and captures large and mid-cap representation across 24 Emerging Markets (EM) 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) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Adaptive Capped 2x	MSCI Emerging Markets
2024	2.26	7.50
2023	9.56	9.83
2022	-15.74	-20.09
2021	3.07	-2.54
2020	12.79	18.31
2019	12.35	18.42
2018	-14.64	-14.57
2017	31.34	37.28
2016	7.89	11.19
2015	-15.96	-14.92
2014	-1.63	-2.19
2013	-3.73	-2.60
2012	20.31	18.22
2011	-19.64	-18.42

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Emerging Markets Adaptive Capped 2x	1.09	10.83	14.37	16.28	8.74	6.48	4.33	8.13	
MSCI Emerging Markets	1.95	12.69	17.18	17.51	10.50	5.40	5.77	8.07	

FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.92	15.35	12.77	1.69
2.54	15.48	13.04	1.94

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – JUL 31, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Emerging Markets Adaptive Capped 2x	0.98	3.17	16.02	15.74	15.13	16.41	0.32	0.30	0.21	0.39	64.71	2007-10-31–2008-10-27
MSCI Emerging Markets	1.00	0.00	5.25	17.14	15.81	16.84	0.40	0.23	0.29	0.39	65.25	2007-10-29–2008-10-27

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 Emerging Markets Adaptive Capped 2x Index (USD)

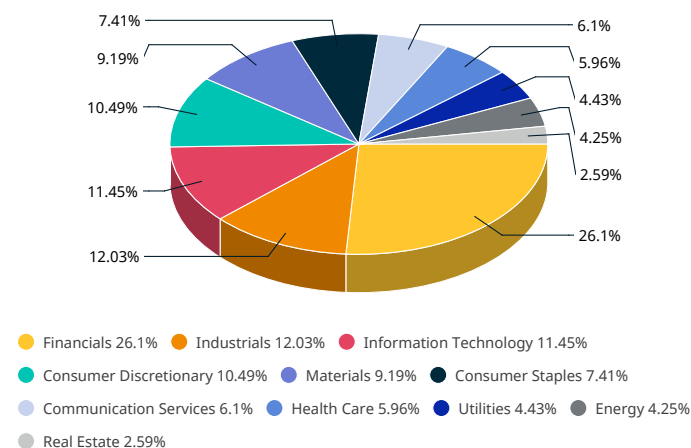
INDEX CHARACTERISTICS

	MSCI Emerging Markets Adaptive Capped 2x	MSCI Emerging Markets
Number of Constituents	1,201	1,202
	Weight (%)	
Largest	0.32	10.74
Smallest	0.00	0.00
Average	0.08	0.08
Median	0.06	0.03

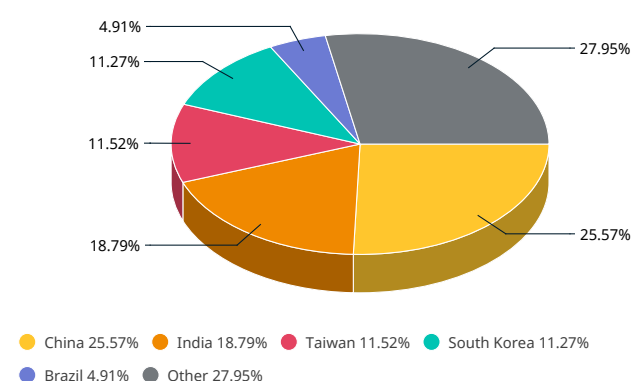
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
DOOSAN ENERBILITY	KR	0.32	0.24	Industrials
INNOVENT BIOLOGICS	CN	0.32	0.17	Health Care
KAKAO CORP	KR	0.29	0.15	Comm Svcs
DELTA ELECTRONICS	TW	0.29	0.42	Info Tech
KUAISHOU TECHNOLOGY B	CN	0.28	0.29	Comm Svcs
AKESO (CN)	CN	0.28	0.14	Health Care
CHINA LIFE INSURANCE H	CN	0.26	0.24	Financials
ALTEOGEN	KR	0.26	0.15	Health Care
TAISHIN FINANCIAL HLDG	TW	0.26	0.13	Financials
WOORI FINANCIAL GROUP	KR	0.25	0.13	Financials
Total		2.82	2.06	

SECTOR WEIGHTS



COUNTRY WEIGHTS



* EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Emerging Markets 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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