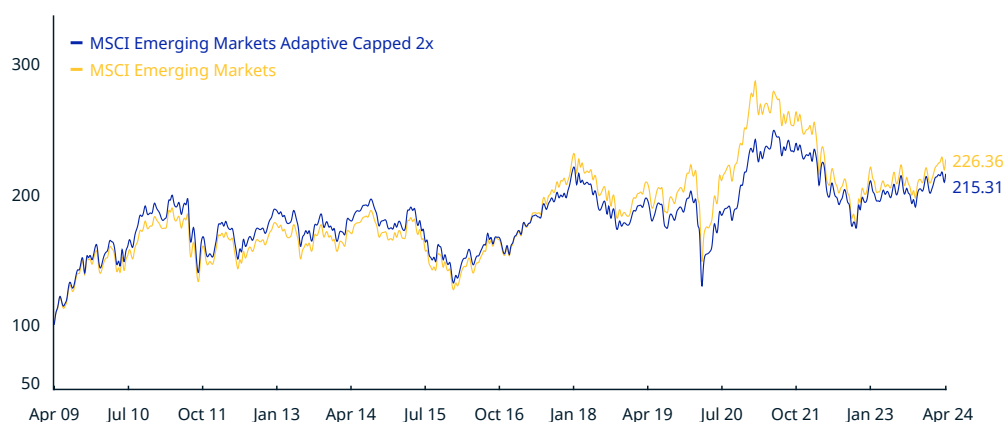


MSCI Emerging Markets Adaptive Capped 2x Index (USD)

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) (APR 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Adaptive Capped 2x	MSCI Emerging Markets
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
2010	22.61	18.88

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Emerging Markets Adaptive Capped 2x	0.42	5.98	7.26	0.89	-3.16	2.14	1.88		7.82
MSCI Emerging Markets	0.45	7.83	9.88	2.83	-5.69	1.89	2.96		7.56

FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.04	15.39	11.96	1.52
2.78	15.84	12.16	1.72

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – APR 30, 2024)

	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	3.14	16.39	15.93	18.69	16.65	-0.30	0.10	0.10	0.38	64.71	2007-10-31–2008-10-27
MSCI Emerging Markets	1.00	0.00	6.15	17.69	19.03	17.18	-0.40	0.08	0.17	0.37	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)

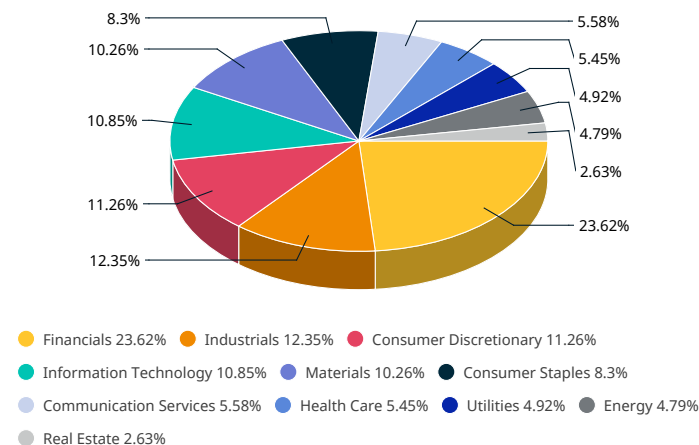
INDEX CHARACTERISTICS

	MSCI Emerging Markets Adaptive Capped 2x	MSCI Emerging Markets
Number of Constituents	1,375	1,375
	Weight (%)	
Largest	0.26	8.28
Smallest	0.00	0.00
Average	0.07	0.07
Median	0.06	0.03

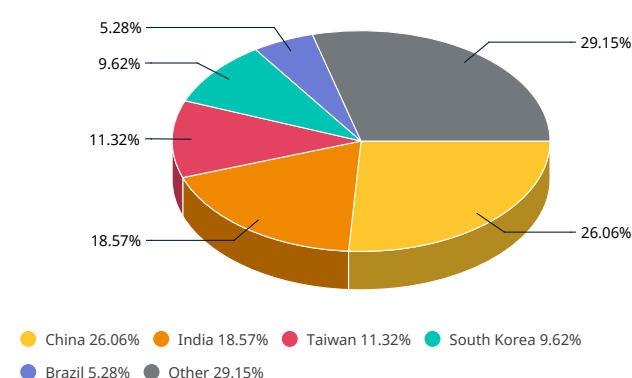
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ACWA POWER COMPANY	SA	0.26	0.14	Utilities
MEITUAN B	CN	0.25	0.98	Cons Discr
HON HAI PRECISION IND CO	TW	0.24	0.83	Info Tech
ZIJIN MINING GROUP H	CN	0.23	0.17	Materials
SOUTHERN COPPER CORP	PE	0.23	0.14	Materials
INTERGLOBE AVIATION	IN	0.23	0.11	Industrials
JIO FINANCIAL SERVICES	IN	0.23	0.18	Financials
HLB	KR	0.23	0.13	Health Care
XIAOMI CORP B	CN	0.22	0.47	Info Tech
ANGLOGOLD ASHANTI	ZA	0.22	0.13	Materials
Total		2.36	3.29	

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 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 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. 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 THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY 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 MSCI PARTIES 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 by applicable law be excluded or limited.

© 2024 MSCI Inc. All rights reserved.

