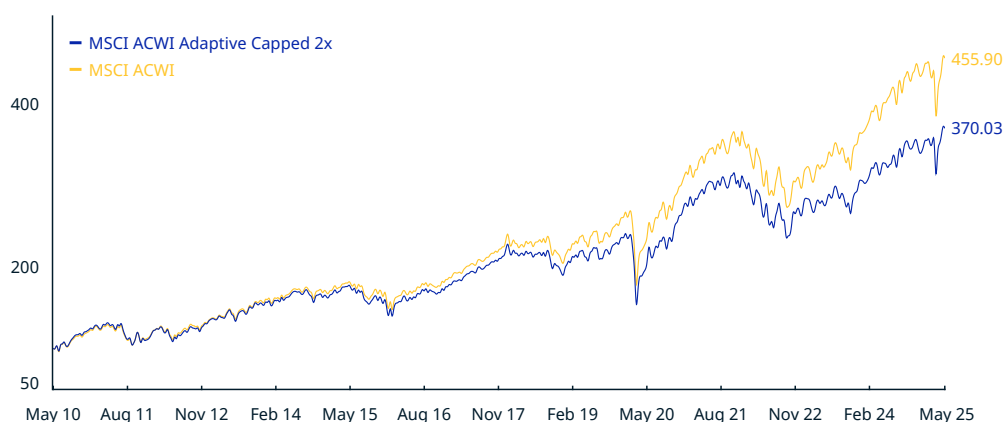


MSCI ACWI Adaptive Capped 2x Index (USD)

The MSCI ACWI Adaptive Capped 2x Index is based on MSCI ACWI Index, its parent index and captures large and mid-cap representation across 23 Developed Markets (DM) countries and 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 – GROSS RETURNS (USD) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Adaptive Capped 2x	MSCI ACWI
2024	10.12	18.02
2023	16.81	22.81
2022	-15.06	-17.96
2021	15.61	19.04
2020	13.29	16.82
2019	24.20	27.30
2018	-11.08	-8.93
2017	24.88	24.62
2016	8.60	8.48
2015	-3.82	-1.84
2014	3.56	4.71
2013	21.65	23.44
2012	17.71	16.80
2011	-9.98	-6.86

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI ACWI Adaptive Capped 2x	4.72	4.71	13.91	9.17	10.11	12.34	7.82	7.83	
MSCI ACWI	5.81	2.68	14.16	5.54	12.83	13.89	9.80	8.15	

FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.41	18.54	15.68	2.32
1.86	21.25	18.08	3.19

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

				ANNUALIZED STD DEV (%) 2			SHARPE RATIO 2, 3				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) 1	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1994	(%)	Period YYYY-MM-DD
MSCI ACWI Adaptive Capped 2x	1.02	2.80	11.57	16.00	15.40	15.29	0.41	0.66	0.44	0.39	59.61	2007-10-31—2009-03-09
MSCI ACWI	1.00	0.00	2.60	15.70	15.32	14.90	0.57	0.75	0.57	0.42	58.06	2007-10-31—2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

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

MSCI ACWI Adaptive Capped 2x Index (USD)

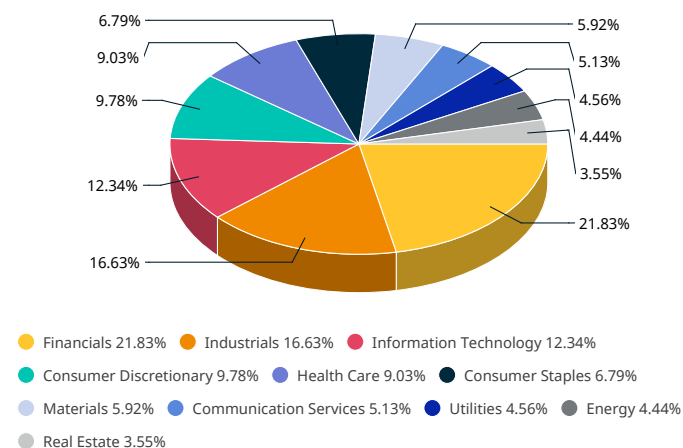
INDEX CHARACTERISTICS

	MSCI ACWI Adaptive Capped 2x	MSCI ACWI
Number of Constituents	2,558	2,559
	Weight (%)	
Largest	0.24	4.10
Smallest	0.00	0.00
Average	0.04	0.04
Median	0.02	0.01

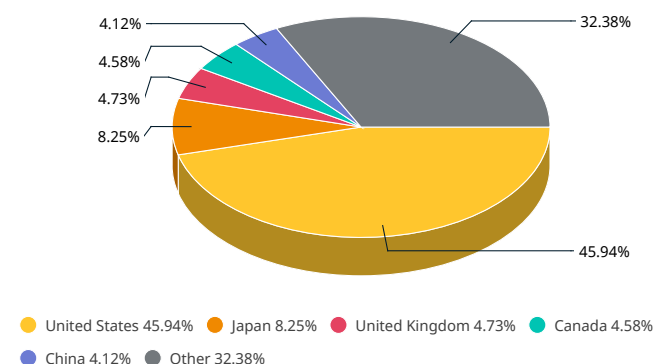
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
CAPITAL ONE FINANCIAL	US	0.24	0.15	Financials
RHEINMETALL	DE	0.23	0.12	Industrials
BAE SYSTEMS	GB	0.19	0.10	Industrials
ROLLS-ROYCE GROUP	GB	0.19	0.12	Industrials
MITSUBISHI HEAVY IND	JP	0.18	0.09	Industrials
IBERDROLA	ES	0.17	0.13	Utilities
AMPHENOL CORP	US	0.17	0.13	Info Tech
INTUIT	US	0.17	0.26	Info Tech
ENEL	IT	0.17	0.09	Utilities
BANCO SANTANDER	ES	0.17	0.15	Financials
Total		1.85	1.35	

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. 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 ACWI Adaptive Capped 2x Index was launched on Dec 19, 2018. 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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