

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) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Adaptive Capped 2x	MSCI ACWI
2025	22.68	22.87
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

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI ACWI Adaptive Capped 2x	-7.91	-0.50	19.01	-0.50	14.23	7.93	9.94	8.00	
MSCI ACWI	-7.13	-3.11	20.52	-3.11	17.10	9.99	11.88	8.34	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.28	19.34	15.52	2.53
1.75	21.77	17.12	3.43

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1994 – MAR 31, 2026)

	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 ACWI Adaptive Capped 2x	1.02	2.84	15.26	12.46	14.42	14.81	0.75	0.37	0.56	0.40	59.61	2007-10-31–2009-03-09
MSCI ACWI	1.00	0.00	2.47	11.69	14.41	14.39	1.01	0.50	0.70	0.43	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)

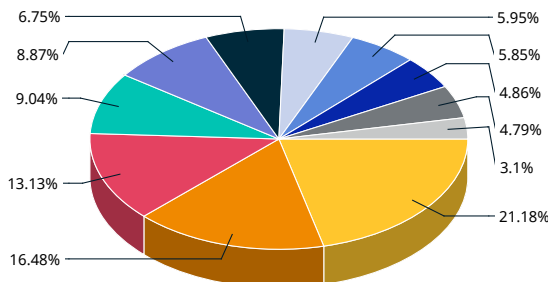
INDEX CHARACTERISTICS

	MSCI ACWI Adaptive Capped 2x	MSCI ACWI
Number of Constituents	2,514	2,515
	Weight (%)	
Largest	0.18	4.72
Smallest	0.00	0.00
Average	0.04	0.04
Median	0.02	0.01

TOP 10 CONSTITUENTS

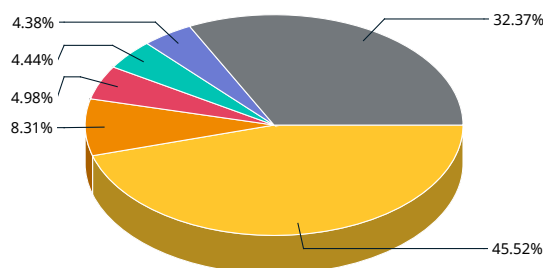
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
BP	GB	0.18	0.14	Energy
MARVELL TECHNOLOGY	US	0.17	0.09	Info Tech
NETFLIX	US	0.17	0.45	Comm Srvcs
TOTALENERGIES	FR	0.17	0.21	Energy
SHELL	GB	0.17	0.30	Energy
CONOCOPHILLIPS	US	0.17	0.18	Energy
VALERO ENERGY CORP	US	0.17	0.08	Energy
EOG RESOURCES	US	0.17	0.09	Energy
CANADIAN NAT RESOURCES	CA	0.17	0.11	Energy
SUNCOR ENERGY	CA	0.17	0.09	Energy
Total		1.71	1.75	

SECTOR WEIGHTS



- Financials 21.18%
- Industrials 16.48%
- Information Technology 13.13%
- Consumer Discretionary 9.04%
- Health Care 8.87%
- Materials 6.75%
- Consumer Staples 5.95%
- Energy 5.85%
- Utilities 4.86%
- Communication Services 4.79%
- Real Estate 3.1%

COUNTRY WEIGHTS



- United States 45.52%
- Japan 8.31%
- Canada 4.98%
- China 4.44%
- United Kingdom 4.38%
- Other 32.37%

* 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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