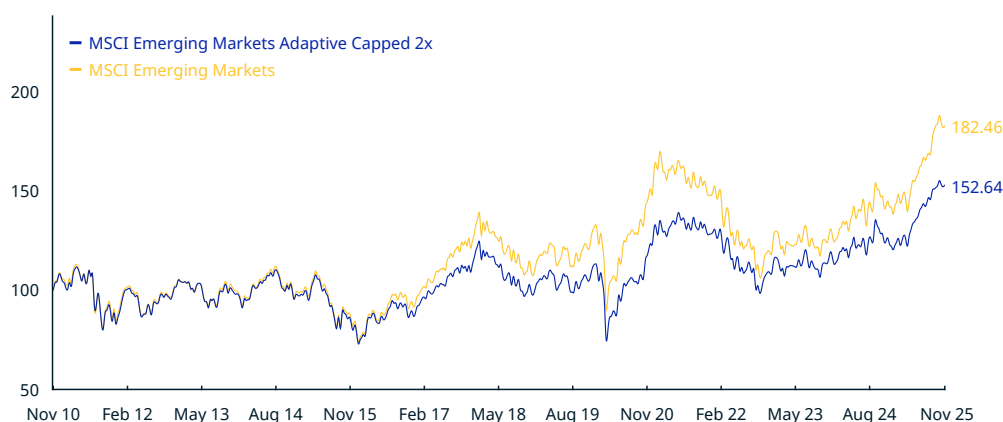


MSCI Emerging Markets Adaptive Capped 2x Index (USD)

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) (NOV 2010 – NOV 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 (%) (NOV 28, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Emerging Markets Adaptive Capped 2x	-1.01	5.03	23.35	24.95	11.44	5.58	6.21	8.33
MSCI Emerging Markets	-2.39	8.96	29.51	29.69	14.72	5.06	7.85	8.38

FUNDAMENTALS (NOV 28, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.75	16.33	13.36	1.87
2.31	16.50	13.46	2.15

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – NOV 28, 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	3.27	18.09	12.68	14.15	15.98	0.54	0.23	0.32	0.40	64.71	2007-10-31–2008-10-27
MSCI Emerging Markets	1.00	0.00	4.55	13.66	15.68	16.52	0.73	0.19	0.41	0.40	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)

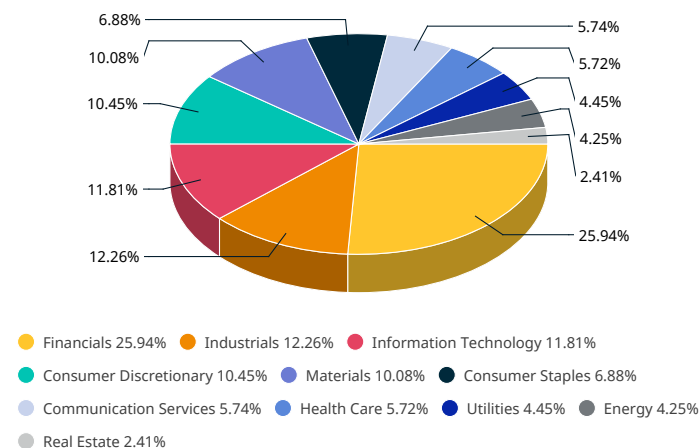
INDEX CHARACTERISTICS

	MSCI Emerging Markets Adaptive Capped 2x	MSCI Emerging Markets
Number of Constituents	1,196	1,196
	Weight (%)	
Largest	0.27	11.36
Smallest	0.00	0.00
Average	0.08	0.08
Median	0.06	0.03

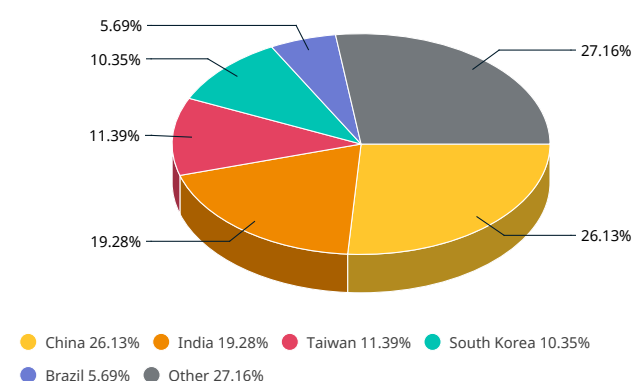
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
HD HYUNDAI HEAVY IND	KR	0.27	0.13	Industrials
ELITE MATERIAL CO	TW	0.23	0.15	Info Tech
MEDIATEK INC	TW	0.23	0.68	Info Tech
INNOVENT BIOLOGICS	CN	0.23	0.18	Health Care
IMPALA PLATINUM HOLDINGS	ZA	0.23	0.11	Materials
NU HOLDINGS A	BR	0.22	0.59	Financials
OTP BANK	HU	0.22	0.23	Financials
VALTERRA PLATINUM	ZA	0.22	0.19	Materials
B3	BR	0.22	0.15	Financials
SUN PHARMACEUTICAL IND	IN	0.22	0.20	Health Care
Total		2.29	2.61	

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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