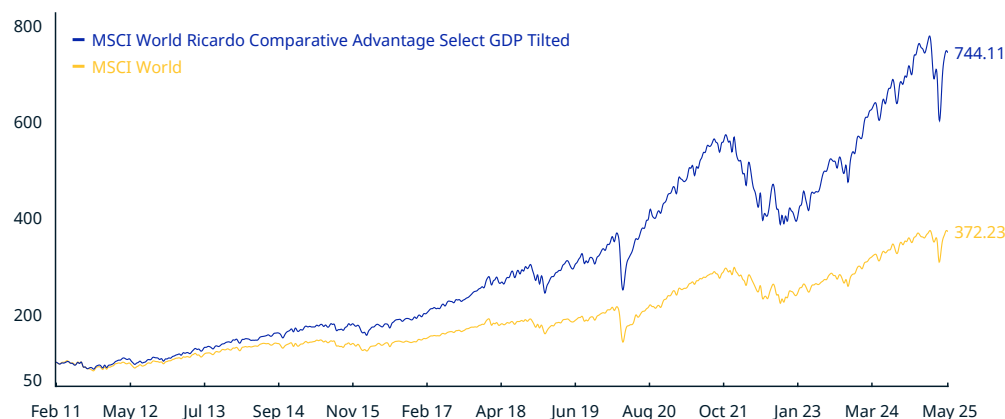


# MSCI World Ricardo Comparative Advantage Select GDP Tilted Index (USD)

The MSCI World Ricardo Comparative Advantage GDP Tilted Select Index aims to represent the performance of the securities from a set of countries which have the highest active weight in each of the GICS®<sup>1</sup> Industry Groups as measured against the MSCI World Index (the 'Parent Index'). The constituent weights of the Index are adjusted according to their corresponding country's gross domestic product ('GDP').

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (FEB 2011 – MAY 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI World Ricardo Comparative Advantage Select GDP Tilted	MSCI World
2024	29.17	18.67
2023	41.78	23.79
2022	-28.63	-18.14
2021	23.01	21.82
2020	32.39	15.90
2019	34.73	27.67
2018	0.23	-8.71
2017	31.07	22.40
2016	10.70	7.51
2015	4.33	-0.87
2014	14.40	4.94
2013	35.06	26.68
2012	18.59	15.83

## INDEX PERFORMANCE – NET RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Feb 28, 2011
MSCI World Ricardo Comparative Advantage Select GDP Tilted	7.39	0.49	16.79	1.40	18.84	16.11	15.44	15.11
MSCI World	5.92	2.10	13.72	4.95	13.18	14.18	9.93	9.65

## FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.97	29.09	23.58	5.98
1.78	22.46	19.14	3.49

## INDEX RISK AND RETURN CHARACTERISTICS (FEB 28, 2011 – MAY 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Feb 28, 2011	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World Ricardo Comparative Advantage Select GDP Tilted	1.07	5.09	17.94	19.20	18.85	17.45	0.77	0.75	0.80	0.87	34.16	2021-11-16–2022-10-14
MSCI World	1.00	0.00	2.39	16.10	15.81	15.14	0.58	0.75	0.57	0.61	34.03	2020-02-12–2020-03-23

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

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

MSCI World Ricardo Comparative Advantage Select GDP Tilted Index (USD)

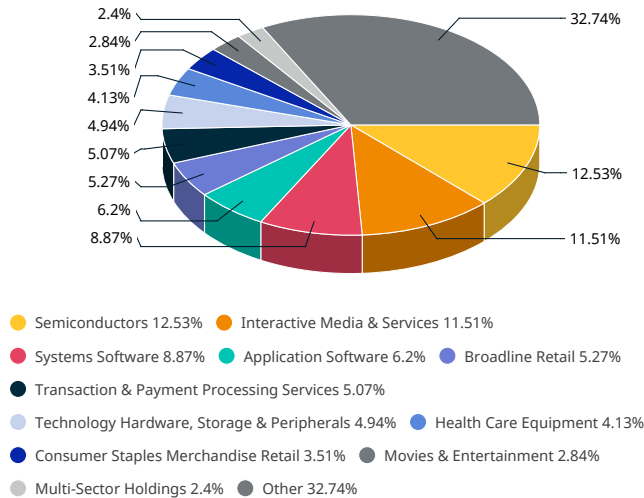
INDEX CHARACTERISTICS

	MSCI World Ricardo Comparative Advantage Select GDP Tilted	MSCI World
Number of Constituents	365	1,353
Weight (%)		
Largest	5.87	4.56
Smallest	0.00	0.00
Average	0.27	0.07
Median	0.08	0.03

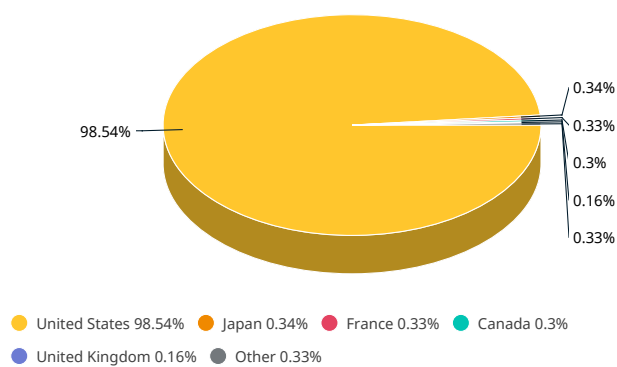
TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	5.87	4.48	Info Tech
NVIDIA	5.06	4.56	Info Tech
AMAZON.COM	4.72	2.68	Cons Discr
META PLATFORMS A	4.72	1.95	Comm Srvcs
APPLE	4.29	4.16	Info Tech
BROADCOM	3.85	1.49	Info Tech
ALPHABET A	3.59	1.38	Comm Srvcs
ALPHABET C	3.08	1.19	Comm Srvcs
BERKSHIRE HATHAWAY B	2.40	0.92	Financials
VISA A	2.26	0.87	Financials
Total	39.84	23.69	

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



1 - GICS, the Global Industry Classification Standard jointly developed by MSCI and S&P Global Market Intelligence.

The MSCI World Ricardo Comparative Advantage Select GDP Tilted Index was launched on May 24, 2024. 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.

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