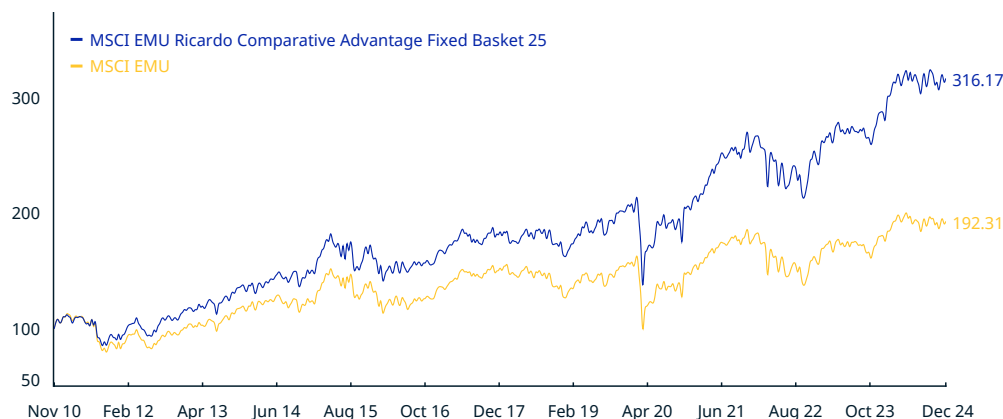


# MSCI EMU Ricardo Comparative Advantage Fixed Basket 25 Index (EUR)

The MSCI EMU Ricardo Comparative Advantage Fixed Basket 25 Index contains a fixed basket of securities whose selection is motivated by the theory of comparative advantage created by the early 19th century British economist David Ricardo. Ricardo's theory of comparative advantage holds that countries produce more efficiently by focusing on their strengths and benefit from focusing on making things they are best at making. Based on the data as of 3 month prior to the index launch date, a single security has been selected for inclusion in the Index from each GICS® Industry Group, from the country in the MSCI EMU Index that has the highest active weight in this industry.

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

## CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (EUR) (NOV 2010 – DEC 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI EMU Ricardo Comparative Advantage Fixed Basket 25	MSCI EMU
2024	10.05	6.86
2023	19.39	15.96
2022	-9.64	-14.53
2021	26.96	20.14
2020	2.38	-2.73
2019	25.85	22.41
2018	-8.67	-14.70
2017	6.79	10.09
2016	3.40	1.80
2015	7.87	7.67
2014	7.74	2.26
2013	20.09	20.32
2012	22.16	15.39
2011	-9.83	-17.48

## INDEX PERFORMANCE – PRICE RETURNS (%) (DEC 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2010
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2010	
MSCI EMU Ricardo Comparative Advantage Fixed Basket 25	1.25	-2.27	10.05	10.05	5.89	9.06	7.77	8.51	
MSCI EMU	1.36	-2.19	6.86	6.86	1.93	4.36	4.54	4.75	

## FUNDAMENTALS (DEC 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.80	17.65	15.11	2.37
3.22	14.57	12.87	1.79

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2024)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 30, 2010	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EMU Ricardo Comparative Advantage Fixed Basket 25	9.43	14.73	17.37	15.53	0.31	0.52	0.53	0.59	35.41	2020-02-19–2020-03-18
MSCI EMU	2.40	15.33	18.02	16.02	0.05	0.26	0.33	0.35	38.11	2020-02-19–2020-03-18

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

# MSCI EMU Ricardo Comparative Advantage Fixed Basket 25 Index (EUR)

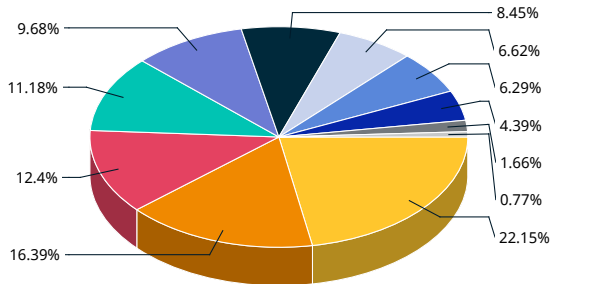
## INDEX CHARACTERISTICS

MSCI EMU Ricardo Comparative Advantage Fixed Basket 25	
<b>Number of Constituents</b>	25
<b>Mkt Cap (EUR Millions)</b>	
<b>Index</b>	1,959,487.22
<b>Largest</b>	205,269.93
<b>Smallest</b>	9,223.40
<b>Average</b>	78,379.49
<b>Median</b>	57,976.93

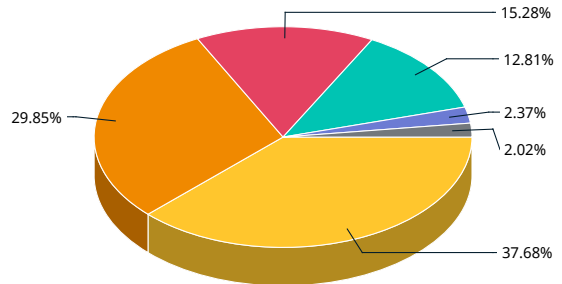
## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	205.27	10.48	Info Tech
SAP	DE	204.42	10.43	Info Tech
LVMH MOET HENNESSY	FR	187.17	9.55	Cons Discr
SCHNEIDER ELECTRIC	FR	141.05	7.20	Industrials
ALLIANZ	DE	124.10	6.33	Financials
TOTALENERGIES	FR	123.31	6.29	Energy
SANOFI	FR	114.62	5.85	Health Care
DEUTSCHE TELEKOM	DE	107.97	5.51	Comm Srvcs
L'OREAL	FR	87.90	4.49	Cons Staples
IBERDROLA	ES	86.10	4.39	Utilities
<b>Total</b>		<b>1,381.91</b>	<b>70.52</b>	

## SECTOR WEIGHTS



## COUNTRY WEIGHTS



- Information Technology 22.15%
- Consumer Discretionary 16.39%
- Financials 12.4%
- Industrials 11.18%
- Health Care 9.68%
- Consumer Staples 8.45%
- Communication Services 6.62%
- Energy 6.29%
- Utilities 4.39%
- Real Estate 1.66%
- Materials 0.77%

- France 37.68%
- Germany 29.85%
- Netherlands 15.28%
- Spain 12.81%
- Belgium 2.37%
- Other 2.02%

The MSCI EMU Ricardo Comparative Advantage Fixed Basket 25 Index was launched on Sep 02, 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.

## 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](http://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.

© 2025 MSCI Inc. All rights reserved.

