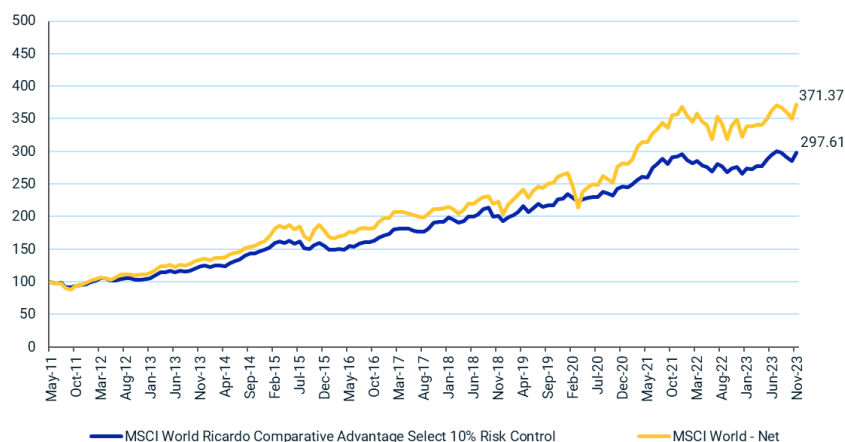


MSCI World Ricardo Comparative Advantage Select 10% Risk Control Index

The MSCI World Ricardo Comparative Advantage Select 10% Risk Control Index (the 'Index') is based on the MSCI Risk Control Indexes Methodology.

Cumulative index performance

EUR RETURNS MAY 2011 – NOVEMBER 2023



Annual performance (%)

YEAR	MSCI World Ricardo Comparative Advantage Select 10% Risk Control	MSCI World - Net
2022	-10.12%	-12.78%
2021	20.16%	31.07%
2020	7.71%	6.33%
2019	18.05%	30.02%
2018	0.60%	-4.11%
2017	12.02%	7.51%
2016	10.55%	10.73%
2015	4.33%	10.42%
2014	18.99%	19.50%
2013	20.69%	21.20%
2012	7.44%	14.05%

Index performance

EUR RETURNS (%) NOVEMBER 30, 2023

INDEX	ANNUALIZED RETURN							
	1 Month	3 Months	1 Year	Year to Date	3 Years	5 Years	10 Years	Since May 31, 2011
MSCI World Ricardo Comparative Advantage Select 10% Risk Control	4.45	-0.06	7.57	12.16	7.08	8.15	9.18	9.12
MSCI World - Net	5.96	1.08	6.62	15.42	10.37	10.79	10.74	11.07

Index risk and return characteristics

(%) NOVEMBER 30, 2023

INDEX	ANNUALIZED STANDARD DEVIATION			
	3 Years	5 Years	10 Years	Since May 31, 2011
MSCI World Ricardo Comparative Advantage Select 10% Risk Control	8.85	8.89	8.64	8.50
MSCI World - Net	14.08	16.26	13.58	12.86

Index Framework

The Index is constructed from the MSCI World Ricardo Comparative Advantage Select Index (the 'Parent Index'), further MSCI Risk Control Indexes Methodology is applied to create MSCI World Ricardo Comparative Advantage Select 10% Risk Control Index.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#)

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