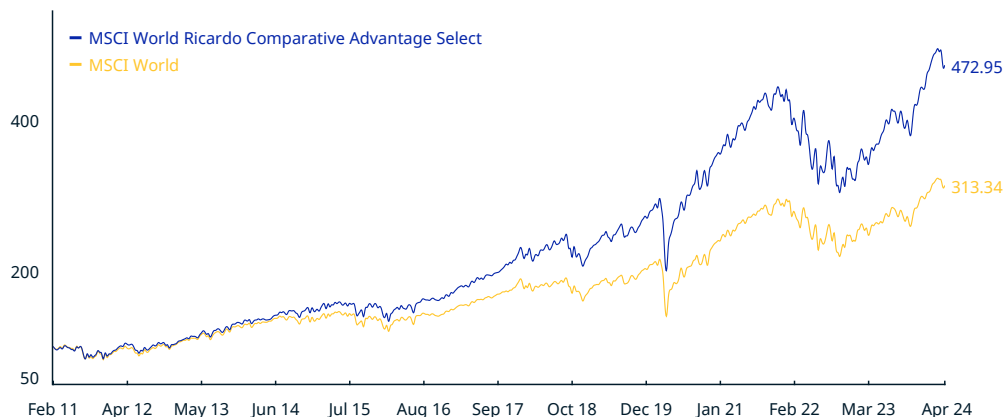


MSCI World Ricardo Comparative Advantage Select Index (USD)

The MSCI World Ricardo Comparative Advantage Select Index (the '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® Industry Groups as measured against the MSCI World Index (the 'Parent Index').

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (FEB 2011 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI World Ricardo Comparative Advantage Select	MSCI World
2023	36.88	23.79
2022	-25.89	-18.14
2021	21.72	21.82
2020	28.63	15.90
2019	32.55	27.67
2018	-1.91	-8.71
2017	29.11	22.40
2016	8.79	7.51
2015	2.09	-0.87
2014	10.15	4.94
2013	29.86	26.68
2012	15.94	15.83

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Feb 28, 2011
					3 Yr	5 Yr	10 Yr		
MSCI World Ricardo Comparative Advantage Select	-4.78	3.59	28.00	6.60	6.02	13.34	13.23	12.51	
MSCI World	-3.71	3.59	18.39	4.84	5.63	10.46	8.87	9.05	

FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.27	26.91	21.06	4.52
1.88	21.24	17.91	3.26

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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	18.86	19.47	19.55	16.19	0.26	0.64	0.76	0.77	31.61	2020-02-19–2020-03-23
MSCI World	2.29	17.08	18.17	14.98	0.25	0.53	0.54	0.59	34.03	2020-02-12–2020-03-23

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 World Ricardo Comparative Advantage Select Index (USD)

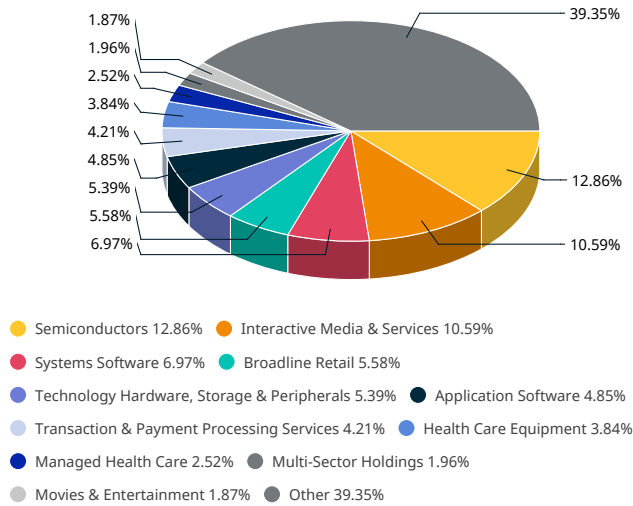
INDEX CHARACTERISTICS

MSCI World Ricardo Comparative Advantage Select	
Number of Constituents	386
Mkt Cap (USD Millions)	
Index	30,075,992.07
Largest	1,801,901.11
Smallest	2,557.44
Average	77,917.08
Median	25,832.31

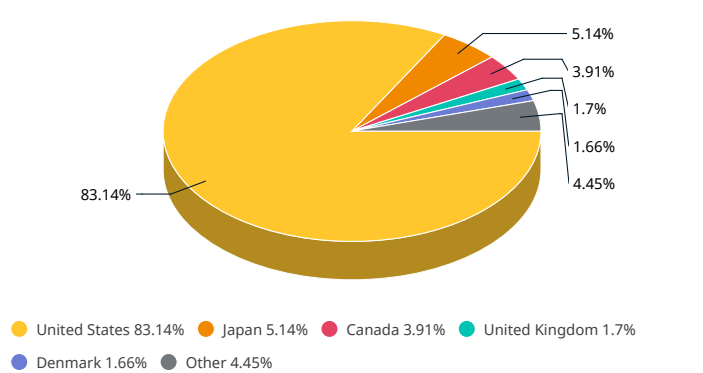
TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NVIDIA	1,801.90	5.99	Info Tech
AMAZON.COM	1,563.38	5.20	Cons Discr
MICROSOFT CORP	1,459.13	4.85	Info Tech
APPLE	1,414.82	4.70	Info Tech
ALPHABET A	1,091.42	3.63	Comm Srvcs
META PLATFORMS A	1,081.77	3.60	Comm Srvcs
ALPHABET C	961.10	3.20	Comm Srvcs
BROADCOM	655.17	2.18	Info Tech
BERKSHIRE HATHAWAY B	589.19	1.96	Financials
UNITEDHEALTH GROUP	506.87	1.69	Health Care
Total	11,124.75	36.99	

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



The MSCI World Ricardo Comparative Advantage Select Index was launched on Nov 02, 2023. 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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