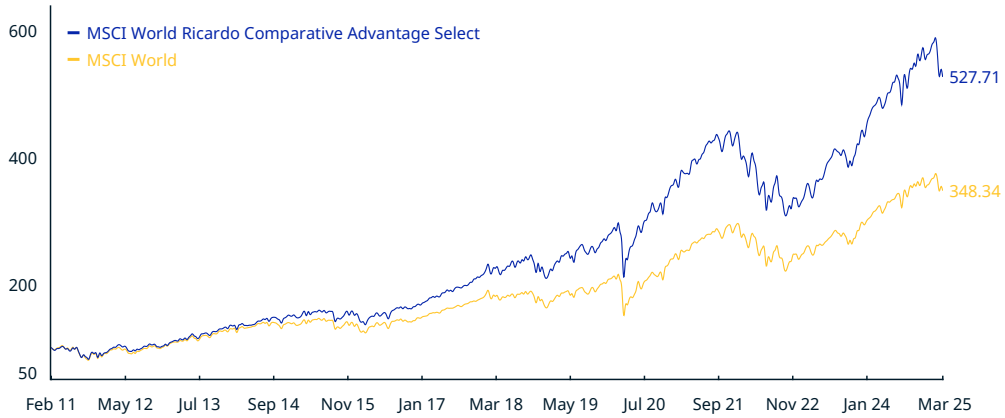
MSCI World Ricardo Comparative Advantage Select Index (USD)

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 – MAR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World Ricardo Comparative Advantage Select	MSCI World
2024	25.80	18.67
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 (%) (MAR 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Feb 28, 2011
MSCI World Ricardo Comparative Advantage Select	-6.44	-5.45	6.25	-5.45	9.35	17.76	13.18	12.52
MSCI World	-4.45	-1.79	7.04	-1.79	7.58	16.13	9.50	9.26

FUNDAMENTALS (MAR 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Ricardo Comparative Advantage Select	1.29	25.27	20.74	4.89
MSCI World	1.83	21.47	18.15	3.38

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Feb 28, 2011	(%)	Period YYYY-MM-DD
MSCI World Ricardo Comparative Advantage Select	18.27	19.23	18.50	16.37	0.34	0.84	0.72	0.76	31.61	2020-02-19—2020-03-23
MSCI World	2.39	16.74	16.34	15.06	0.27	0.84	0.55	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)

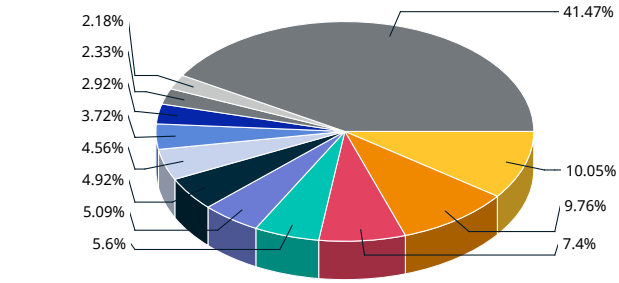
INDEX CHARACTERISTICS

	MSCI World Ricardo Comparative Advantage Select
Number of Constituents	366
	Mkt Cap (USD Millions)
Index	35,219,257.98
Largest	1,804,036.18
Smallest	1,895.46
Average	96,227.48
Median	31,975.86

TOP 10 CONSTITUENTS

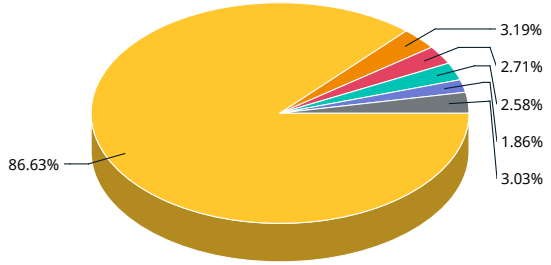
	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MICROSOFT CORP	1,804.04	5.12	Info Tech
APPLE	1,788.74	5.08	Info Tech
AMAZON.COM	1,652.56	4.69	Cons Discr
NVIDIA	1,530.56	4.35	Info Tech
META PLATFORMS A	1,452.74	4.12	Comm Srvcs
ALPHABET A	1,044.64	2.97	Comm Srvcs
ALPHABET C	899.62	2.55	Comm Srvcs
BROADCOM	861.98	2.45	Info Tech
BERKSHIRE HATHAWAY B	819.46	2.33	Financials
VISA A	700.72	1.99	Financials
Total	12,555.05	35.65	

SUB-INDUSTRY WEIGHTS



Semiconductors 10.05% Interactive Media & Services 9.76% Systems Software 7.4%
Technology Hardware, Storage & Peripherals 5.6% Broadline Retail 5.09%
Application Software 4.92% Transaction & Payment Processing Services 4.56%
Health Care Equipment 3.72% Consumer Staples Merchandise Retail 2.92%
Multi-Sector Holdings 2.33% Managed Health Care 2.18% Other 41.47%

COUNTRY WEIGHTS



United States 86.63% Canada 3.19% Switzerland 2.71% France 2.58%
Japan 1.86% Other 3.03%

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.

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