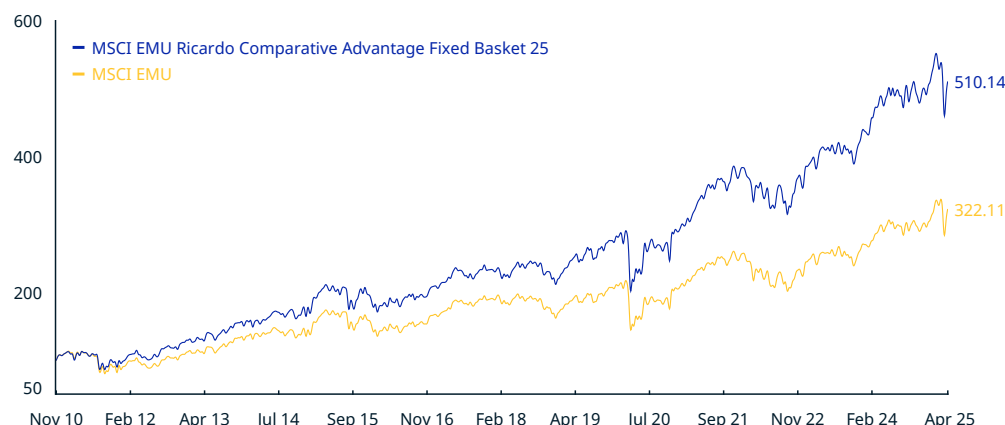


# MSCI EMU Ricardo Comparative Advantage Fixed Basket 25 Index (EUR)

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 – GROSS RETURNS (EUR) (NOV 2010 – APR 2025)



## ANNUAL PERFORMANCE (%)

| Year | MSCI EMU Ricardo Comparative Advantage Fixed Basket 25 | MSCI EMU |
|------|--|----------|
| 2024 | 13.02  | 10.34    |
| 2023 | 22.70  | 19.66    |
| 2022 | -6.82  | -11.78   |
| 2021 | 29.78  | 22.95    |
| 2020 | 5.07   | -0.46    |
| 2019 | 29.83  | 26.51    |
| 2018 | -5.72  | -12.01   |
| 2017 | 10.10  | 13.30    |
| 2016 | 7.04   | 5.25     |
| 2015 | 10.85  | 10.55    |
| 2014 | 10.93  | 5.08     |
| 2013 | 24.55  | 24.42    |
| 2012 | 28.52  | 20.61    |
| 2011 | -5.89  | -14.08   |

## INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2025)

|  |       |       |      |      | ANNUALIZED |       |       |                    |
|--|-------|-------|------|------|------------|-------|-------|--------------------|
|  | 1 Mo  | 3 Mo  | 1 Yr | YTD  | 3 Yr       | 5 Yr  | 10 Yr | Since Nov 30, 2010 |
| MSCI EMU Ricardo Comparative Advantage Fixed Basket 25 | -1.54 | -4.58 | 5.90 | 3.10 | 13.13      | 16.54 | 9.67  | 11.96              |
| MSCI EMU   | 0.27  | 0.58  | 9.83 | 7.92 | 12.10      | 14.00 | 6.78  | 8.45               |

## FUNDAMENTALS (APR 30, 2025)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.80        | 16.96 | 15.33   | 2.27 |
| 3.04        | 15.56 | 13.64   | 1.86 |

## INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

|  | 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 | 7.37                      | 14.88                               | 16.14 | 15.51 | 0.73                        | 0.95 | 0.64  | 0.81               | 35.41            | 2020-02-19–2020-03-18 |
| MSCI EMU   | 2.35                      | 15.29                               | 15.72 | 15.88 | 0.66                        | 0.83 | 0.46  | 0.58               | 38.06            | 2020-02-19–2020-03-18 |

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross 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)

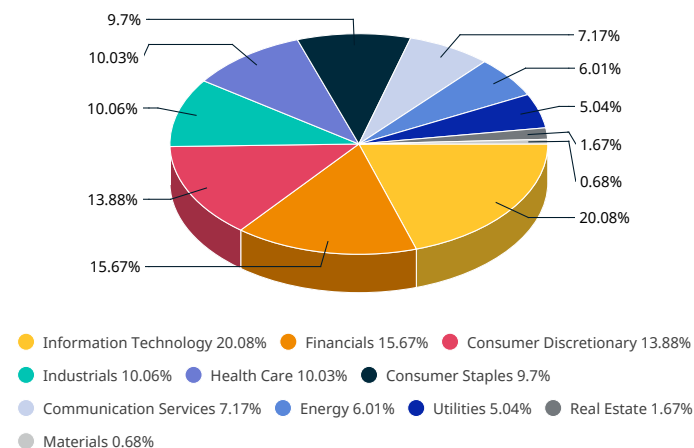
### INDEX CHARACTERISTICS

| MSCI EMU Ricardo Comparative Advantage Fixed Basket 25 |              |
|--|--------------|
| <b>Number of Constituents</b>                          | 25           |
| Mkt Cap (EUR Millions)                                 |              |
| <b>Index</b>   | 1,995,705.38 |
| <b>Largest</b>   | 198,919.23   |
| <b>Smallest</b>  | 9,820.76     |
| <b>Average</b>   | 79,828.22    |
| <b>Median</b>  | 58,030.96    |

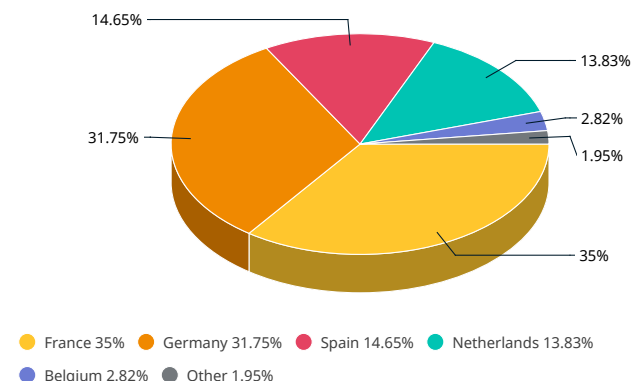
### TOP 10 CONSTITUENTS

|                    | Country | Float Adj Mkt Cap (EUR Billions) | Index Wt. (%) | Sector       |
|--------------------|---------|----------------------------------|---------------|--------------|
| SAP                | DE      | 198.92                           | 9.97          | Info Tech    |
| ASML HLDG          | NL      | 176.39                           | 8.84          | Info Tech    |
| ALLIANZ            | DE      | 152.85                           | 7.66          | Financials   |
| LVMH MOET HENNESSY | FR      | 145.95                           | 7.31          | Cons Discr   |
| SCHNEIDER ELECTRIC | FR      | 121.39                           | 6.08          | Industrials  |
| TOTALENERGIES      | FR      | 120.01                           | 6.01          | Energy       |
| DEUTSCHE TELEKOM   | DE      | 119.90                           | 6.01          | Comm Svcs    |
| SANOFI             | FR      | 118.51                           | 5.94          | Health Care  |
| BANCO SANTANDER    | ES      | 101.83                           | 5.10          | Financials   |
| L'OREAL            | FR      | 101.15                           | 5.07          | Cons Staples |
| <b>Total</b>       |         | <b>1,356.91</b>                  | <b>67.99</b>  |              |

### SECTOR WEIGHTS



### COUNTRY WEIGHTS



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.

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