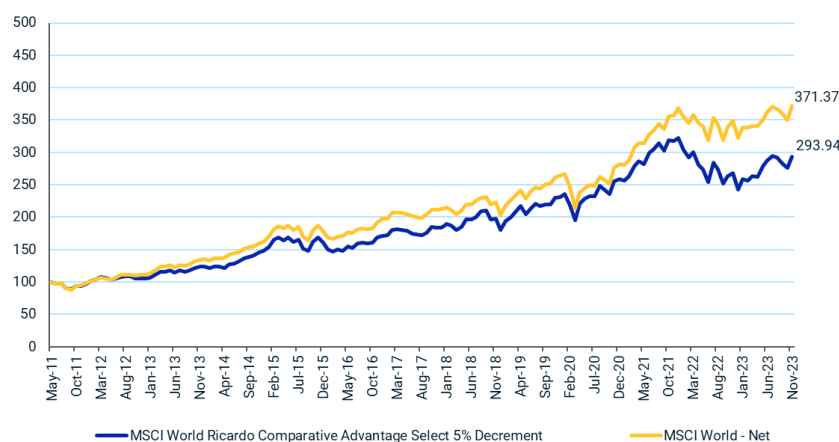


MSCI World Ricardo Comparative Advantage Select 5% Decrement Index

The MSCI World Ricardo Comparative Advantage Select 5% Decrement Index (the 'Index') is based on the MSCI Decrement Indexes Methodology.

Cumulative index performance

EUR RETURNS MAY 2011 – NOVEMBER 2023



Annual performance (%)

YEAR	MSCI World Ricardo Comparative Advantage Select 5% Decrement	MSCI World - Net
2022	-24.93	-12.78
2021	24.49	31.07
2020	12.16	6.33
2019	28.32	30.02
2018	-2.09	-4.11
2017	7.82	7.51
2016	6.51	10.73
2015	8.10	10.42
2014	19.23	19.50
2013	18.11	21.20
2012	8.49	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 5% Decrement	6.62	0.64	9.61	21.33	4.89	8.29	9.05	9.01
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 5% Decrement	16.57	17.64	14.87	13.97
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'). A constant mark down ('synthetic dividend') is applied on the Parent Index levels on a daily basis, expressed as constant percentage, to construct the 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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