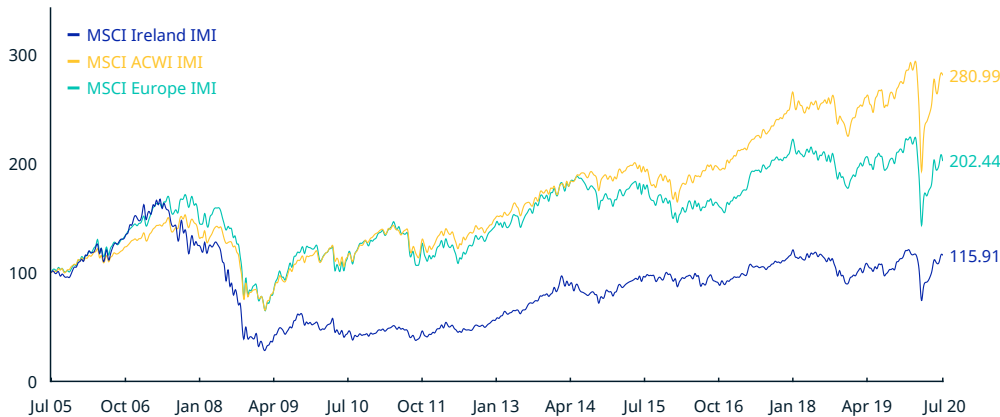


MSCI Ireland IMI (USD)

The MSCI Ireland Investable Market Index (IMI) is designed to measure the performance of the large, mid and small cap segments of the Irish market. With 15 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in Ireland.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUL 2005 – JUL 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI Ireland IMI	MSCI ACWI IMI	MSCI Europe IMI
2019	32.56	27.04	25.23
2018	-21.07	-9.61	-15.02
2017	23.69	24.58	27.47
2016	-5.30	8.96	-0.02
2015	20.08	-1.68	-0.83
2014	0.33	4.36	-5.74
2013	47.90	24.17	27.38
2012	22.45	17.04	20.88
2011	1.70	-7.43	-11.53
2010	-14.93	14.87	6.19
2009	32.79	37.18	39.09
2008	-68.86	-42.01	-46.81
2007	-18.08	11.66	13.56
2006	46.49	21.49	36.06

INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (JUL 31, 2020)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI Ireland IMI	8.45	19.56	13.29	-3.68	3.59	3.45	9.95	7.17	1.30	21.35	21.21	1.51	
MSCI ACWI IMI	5.23	13.70	6.65	-1.92	6.93	7.63	9.37	7.28	2.09	21.31	20.00	2.28	
MSCI Europe IMI	4.19	13.60	-0.24	-9.14	0.86	2.46	5.88	7.14	2.63	15.51	17.25	1.62	

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2020)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Ireland IMI	1.27	18.74	17.09	19.17	0.19	0.21	0.55	0.31	83.37	2007-06-04–2009-03-09
MSCI ACWI IMI	3.14	16.88	14.96	14.13	0.38	0.48	0.65	0.36	34.47	2020-02-12–2020-03-23
MSCI Europe IMI	2.05	16.76	15.62	16.63	0.03	0.15	0.38	0.33	63.11	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

The MSCI Ireland IMI was launched on Jun 05, 2007. Data prior to the launch date is back-tested data (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.

INDEX CHARACTERISTICS

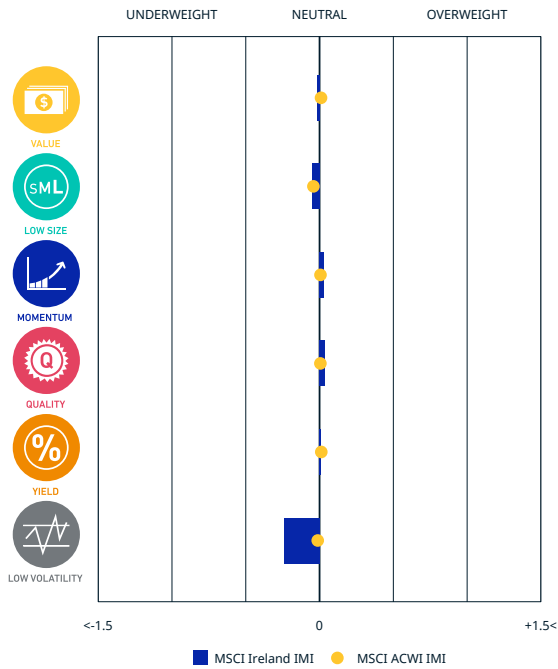
MSCI Ireland IMI	
Number of Constituents	15
Mkt Cap (USD Millions)	
Index	101,816.64
Largest	28,562.73
Smallest	470.80
Average	6,787.78
Median	1,017.81

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
CRH	28.56	28.05	Materials
FLUTTER ENTERTAINMENT	23.42	23.01	Cons Discr
KERRY GROUP A	21.04	20.66	Cons Staples
KINGSPAN GROUP	11.05	10.85	Industrials
SMURFIT KAPPA GROUP	7.61	7.47	Materials
GLANBIA	2.51	2.46	Cons Staples
BANK OF IRELAND GROUP	2.00	1.96	Financials
AIB GROUP	1.02	1.00	Financials
HIBERNIA REIT	0.92	0.90	Real Estate
IRISH RESIDENTIAL PROP	0.76	0.75	Real Estate
Total	98.89	97.13	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



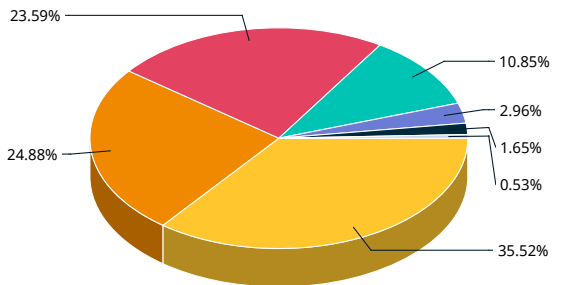
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Materials 35.52%
- Consumer Discretionary 24.88%
- Consumer Staples 23.59%
- Industrials 10.85%
- Financials 2.96%
- Real Estate 1.65%
- Health Care 0.53%

INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#)—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large, mid and small capitalization cutoff points are recalculated.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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