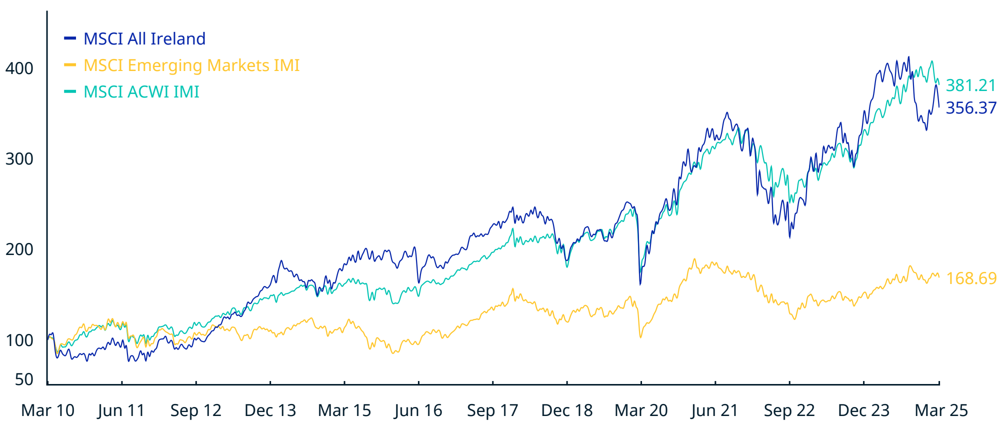
MSCI All Ireland Index (USD)

The MSCI All Ireland Index is designed to represent the performance of the broad Ireland equity universe, while including a minimum number of constituents. The Broad Ireland Equity Universe includes securities that are classified in Ireland according to the MSCI Global Investable Market Index Methodology, together with companies that are headquartered or listed in Ireland and carry out the majority of their operations in Ireland.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (MAR 2010 – MAR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI All Ireland	MSCI Emerging Markets IMI	MSCI ACWI IMI
2024	-1.97	7.62	16.89
2023	37.41	12.13	22.18
2022	-24.27	-19.46	-18.00
2021	14.12	0.06	18.71
2020	16.33	18.78	16.81
2019	32.07	18.10	27.04
2018	-19.56	-14.71	-9.61
2017	26.35	37.28	24.58
2016	-6.00	10.30	8.96
2015	21.92	-13.55	-1.68
2014	1.19	-1.42	4.36
2013	50.67	-1.86	24.17
2012	21.92	19.08	17.04
2011	2.76	-19.24	-7.43

INDEX PERFORMANCE — GROSS RETURNS (%) (MAR 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 25, 2008
MSCI All Ireland	-3.47	4.58	-10.83	4.58	9.06	14.30	7.26	9.99
MSCI Emerging Markets IMI	0.56	1.78	7.14	1.78	1.93	9.22	4.23	8.18
MSCI ACWI IMI	-3.82	-1.50	6.78	-1.50	6.82	15.55	9.09	11.41

FUNDAMENTALS (MAR 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI All Ireland	2.96	11.46	11.11	1.47
MSCI Emerging Markets IMI	2.65	15.77	12.08	1.75
MSCI ACWI IMI	1.96	20.67	16.97	2.83

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 Nov 25, 2008	(%)	Period YYYY-MM-DD
MSCI All Ireland	10.02	22.56	22.02	19.47	0.31	0.60	0.36	0.48	41.23	2021-09-07—2022-09-29
MSCI Emerging Markets IMI	5.70	17.04	16.38	16.93	-0.05	0.46	0.21	0.43	38.05	2018-01-26—2020-03-23
MSCI ACWI IMI	2.30	16.44	16.03	15.05	0.23	0.82	0.53	0.68	34.47	2020-02-12—2020-03-23

[1] Last 12 months [2] Based on monthly gross returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI All Ireland Index was launched on Sep 26, 2013. 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.

INDEX CHARACTERISTICS

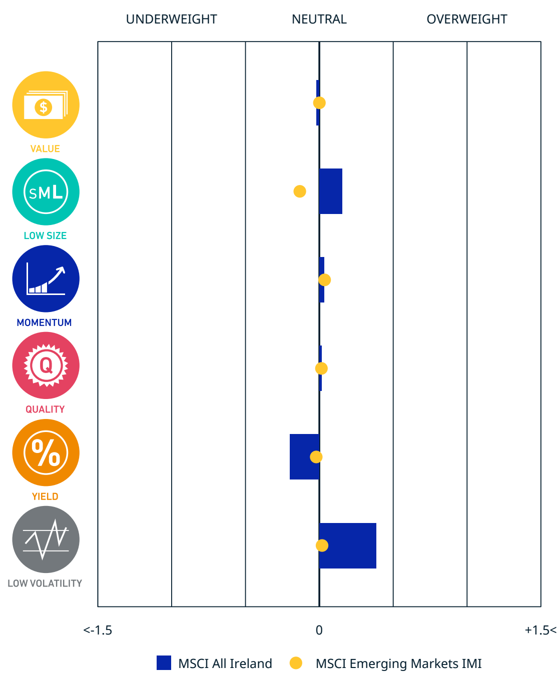
	MSCI All Ireland
Number of Constituents	25
	Mkt Cap (USD Millions)
Index	99,010.13
Largest	15,640.04
Smallest	114.77
Average	3,960.41
Median	904.42

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
KERRY GROUP A	IE	15.64	15.80	Cons Staples
ICON	IE	14.45	14.59	Health Care
AIB GROUP	IE	13.47	13.60	Financials
KINGSPAN GROUP	IE	12.38	12.51	Industrials
BANK OF IRELAND GROUP	IE	11.75	11.87	Financials
RYANAIR HOLDINGS ADR	IE	11.43	11.54	Industrials
DCC (GB)	GB	6.57	6.64	Industrials
GLANBIA	IE	2.13	2.15	Cons Staples
GRAFTON GROUP	GB	1.97	1.99	Industrials
CAIRN HOMES (IE)	IE	1.28	1.29	Cons Discr
Total		91.07	91.98	

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

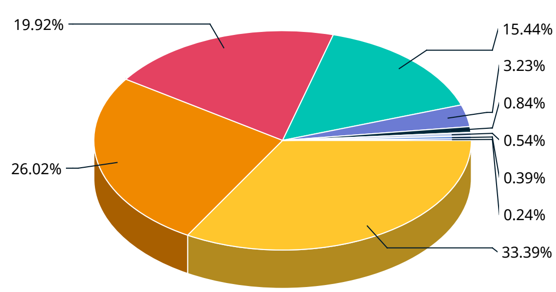
YIELD
Cash Flow Paid Out

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



Industrials 33.39% · Financials 26.02% · Consumer Staples 19.92% · Health Care 15.44% · Consumer Discretionary 3.23% · Materials 0.84% · Real Estate 0.54% · Energy 0.39% · Communication Services 0.24%

MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

MSCI FaCS is a standard method 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.