

# MSCI All Ireland Capped Index (USD)

The MSCI All Ireland Capped 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. The index targets a minimum of 25 securities and 20 issuers at construction. The index is designed to take into account the 25% and 50% concentration constraints required for a funds to qualify as a regulated investment company (RIC) in the United States. At each quarterly rebalance, no single index constituent may exceed 25% of the index weight, and the sum of all constituents with index weights greater than 5% may not exceed 50%.

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (NOV 2008 – OCT 2021)

## ANNUAL PERFORMANCE (%)



Year	MSCI All Ireland Capped	MSCI World IMI	MSCI ACWI IMI
2020	11.82	16.48	16.81
2019	27.53	28.20	27.04
2018	-20.56	-8.93	-9.61
2017	29.23	23.09	24.58
2016	-6.40	8.82	8.96
2015	21.54	-0.26	-1.68
2014	1.53	5.07	4.36
2013	49.52	28.09	24.17
2012	28.46	16.75	17.04
2011	-0.43	-5.53	-7.43
2010	-11.26	14.10	14.87
2009	57.53	32.35	37.18

## INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 29, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 25, 2008
MSCI All Ireland Capped	1.31	2.00	45.47	17.78	15.05	12.49	14.13	13.93
MSCI World IMI	5.43	3.78	41.59	19.59	18.53	15.87	12.78	13.64
MSCI ACWI IMI	4.89	3.28	38.76	17.26	17.89	15.16	11.91	13.27

## INDEX RISK AND RETURN CHARACTERISTICS (OCT 29, 2021)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 25, 2008	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI All Ireland Capped	29.55	22.66	18.73	17.73	0.69	0.66	0.80	0.65	44.56	2018-01-26–2020-03-18
MSCI World IMI	2.74	18.35	15.19	13.37	0.96	0.97	0.91	0.85	34.77	2020-02-12–2020-03-23
MSCI ACWI IMI	3.42	18.04	15.02	13.36	0.94	0.93	0.86	0.83	34.47	2020-02-12–2020-03-23

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

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

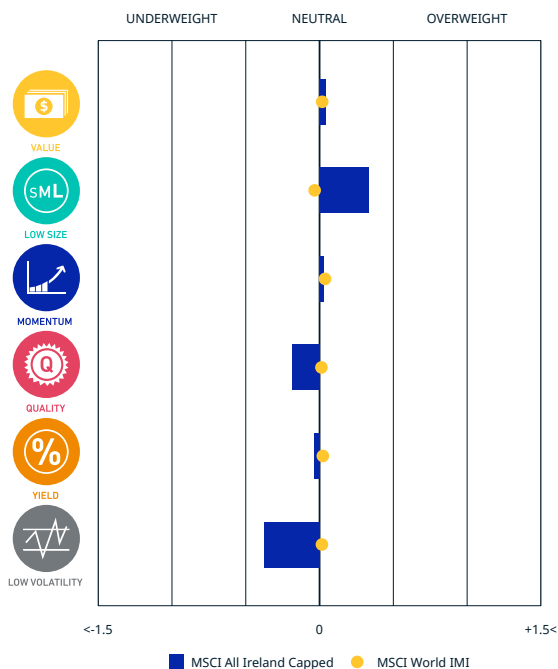
MSCI All Ireland Capped	
Number of Constituents	22
Mkt Cap (USD Millions)	
Index	177,970.87
Largest	39,341.06
Smallest	234.54
Average	8,089.58
Median	6,093.34

### TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
FLUTTER ENTERTAINMENT	IE	39.34	22.11	Cons Discr
CRH	IE	38.27	21.51	Materials
ICON	IE	9.43	5.30	Health Care
RYANAIR HOLDINGS ADR	IE	8.75	4.92	Industrials
KINGSPAN GROUP	IE	8.53	4.79	Industrials
GRAFTON GROUP	GB	8.31	4.67	Industrials
BANK OF IRELAND GROUP	IE	8.19	4.60	Financials
AIB GROUP	IE	7.85	4.41	Financials
GLANBIA	IE	7.79	4.38	Cons Staples
KERRY GROUP A	IE	7.49	4.21	Cons Staples
Total		143.97	80.90	

### FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

#### MSCI FACTOR BOX



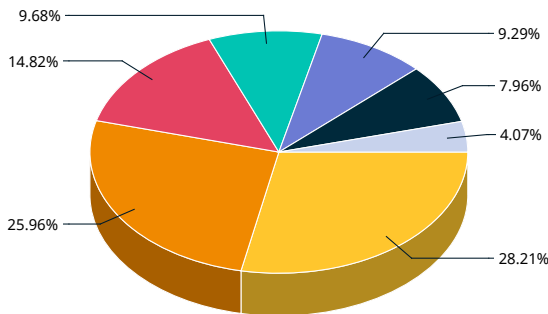
#### MSCI FaCS

- 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



- Consumer Discretionary 28.21%
- Materials 25.96%
- Industrials 14.82%
- Consumer Staples 9.68%
- Financials 9.29%
- Health Care 7.96%
- Real Estate 4.07%

## INDEX METHODOLOGY

The MSCI 25/50 Indexes take into account the investment limits required of regulated investment companies, or RICs, under the current US Internal Revenue Code. One requirement of a RIC is that at the end of each quarter of its tax year no more than 25% of the value of the RIC's assets may be invested in a single issuer and the sum of the weights of all issuers representing more than 5% of the fund should not exceed 50% of the fund's total assets.

The MSCI 25/50 Index methodology aims to minimize index turnover, tracking error and extreme deviation from the parent index. The indexes are rebalanced quarterly. Changes resulting from each rebalancing are made as of the close of the last business day of February, May, August and November, coinciding with the quarterly index reviews of their parent indexes.

## 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

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