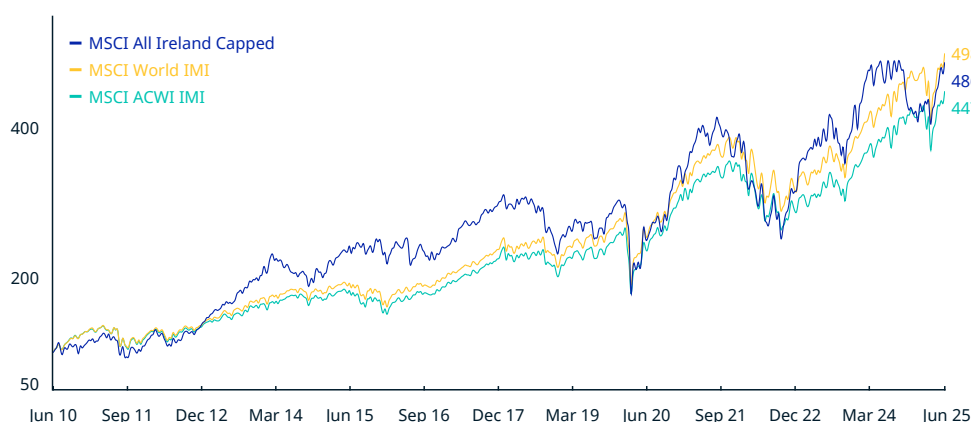


MSCI All Ireland Capped Index (USD)

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%.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI All Ireland Capped	MSCI World IMI	MSCI ACWI IMI
2024	-1.36	17.52	16.37
2023	34.98	22.88	21.58
2022	-18.56	-18.22	-18.40
2021	14.17	21.04	18.22
2020	11.44	15.90	16.25
2019	27.01	27.48	26.35
2018	-20.84	-9.41	-10.08
2017	28.81	22.44	23.95
2016	-6.68	8.19	8.36
2015	21.14	-0.80	-2.19
2014	1.18	4.52	3.84
2013	48.94	27.42	23.55
2012	27.73	16.06	16.38
2011	-0.86	-6.03	-7.89

INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 25, 2008
MSCI All Ireland Capped	4.07	14.83	7.34	16.48	21.02	14.32	7.55	11.74
MSCI World IMI	4.36	11.48	16.07	9.27	17.65	14.16	10.30	11.82
MSCI ACWI IMI	4.53	11.62	15.89	9.82	16.80	13.39	9.69	11.41

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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	66.15	19.91	21.74	19.88	0.83	0.60	0.37	0.54	45.10	2018-01-26–2020-03-18
MSCI World IMI	1.98	15.34	16.01	15.38	0.84	0.74	0.59	0.70	34.81	2020-02-12–2020-03-23
MSCI ACWI IMI	2.24	14.93	15.51	15.13	0.82	0.71	0.56	0.68	34.52	2020-02-12–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ 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 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

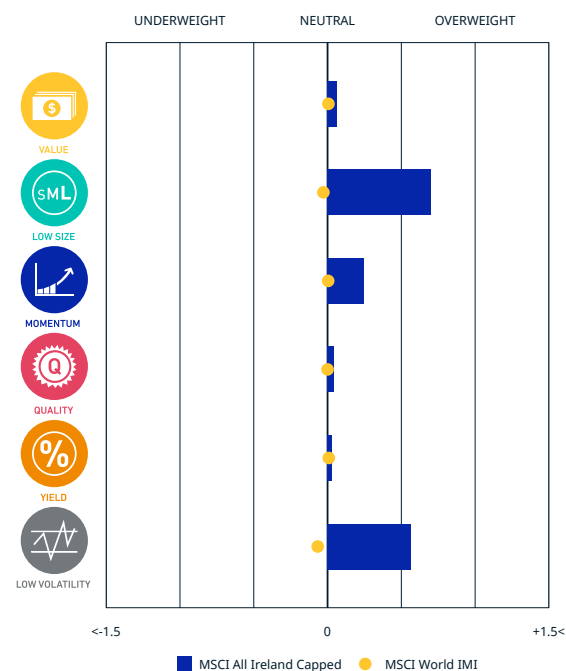
MSCI All Ireland Capped	
Number of Constituents	25
Mkt Cap (USD Millions)	
Index	121,560.77
Largest	21,879.09
Smallest	211.61
Average	4,862.43
Median	4,077.56

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
RYANAIR HOLDINGS	IE	21.88	18.00	Industrials
KERRY GROUP A	IE	16.94	13.94	Cons Staples
AIB GROUP	IE	15.87	13.06	Financials
ICON	IE	5.74	4.72	Health Care
BANK OF IRELAND GROUP	IE	5.54	4.56	Financials
GRAFTON GROUP	GB	5.28	4.34	Industrials
DCC (GB)	GB	5.23	4.30	Industrials
KINGSPAN GROUP	IE	5.13	4.22	Industrials
GLANBIA	IE	5.08	4.18	Cons Staples
DALATA HOTEL GROUP	IE	4.88	4.02	Cons Discr
Total		91.58	75.33	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



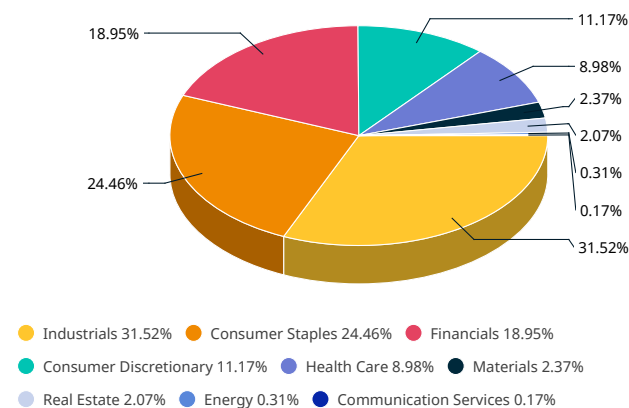
MSCI FaCS

- 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



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 50 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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