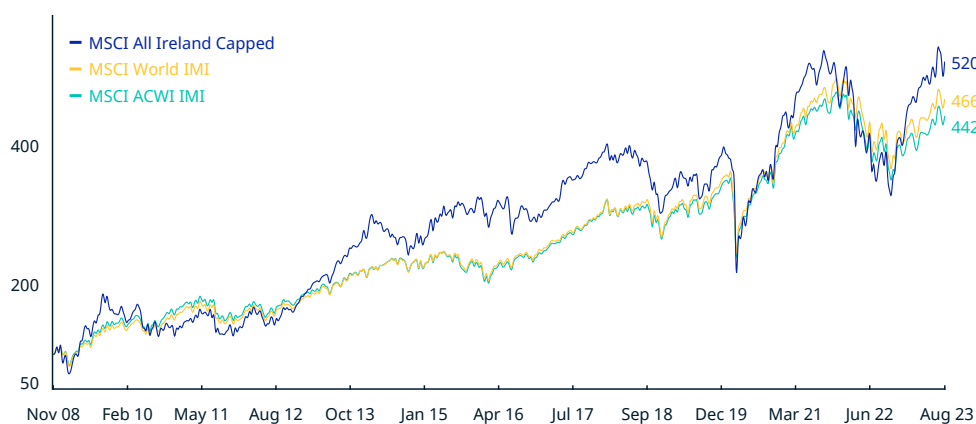


MSCI All Ireland Capped Index (USD)

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 – NET RETURNS (USD) (NOV 2008 – AUG 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI All Ireland Capped	MSCI World IMI	MSCI ACWI IMI
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
2010	-11.59	13.54	14.35
2009	56.91	31.57	36.41

INDEX PERFORMANCE – NET RETURNS (%) (AUG 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 25, 2008
MSCI All Ireland Capped	-3.13	7.50	38.82	27.87	12.48	6.38	8.46	11.82
MSCI World IMI	-2.54	7.02	14.73	15.26	8.29	7.77	9.07	10.99
MSCI ACWI IMI	-2.87	6.72	13.33	14.20	7.29	7.04	8.42	10.59

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2023)

	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	22.43	24.03	23.86	19.67	0.54	0.31	0.45	0.56	45.10	2018-01-26–2020-03-18
MSCI World IMI	2.03	17.66	18.67	14.84	0.45	0.41	0.58	0.67	34.81	2020-02-12–2020-03-23
MSCI ACWI IMI	2.29	17.13	18.33	14.68	0.40	0.37	0.55	0.65	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

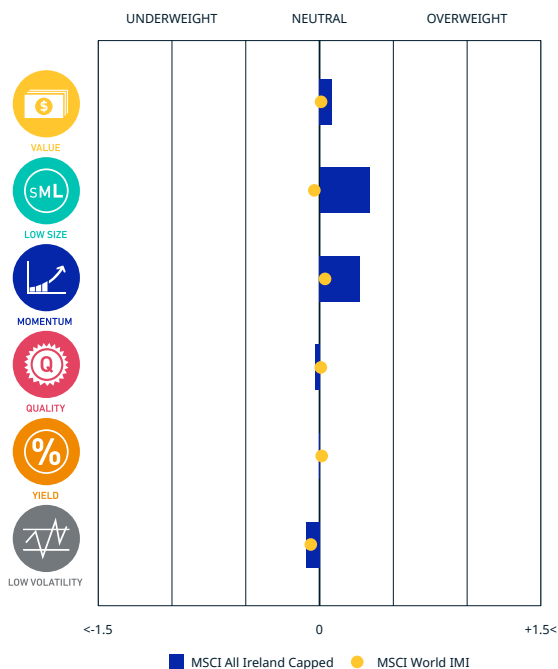
MSCI All Ireland Capped	
Number of Constituents	25
Mkt Cap (USD Millions)	
Index	174,099.55
Largest	43,815.65
Smallest	276.49
Average	6,963.98
Median	3,211.53

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
CRH	43.82	25.17	Materials
FLUTTER ENTERTAINMENT	33.72	19.37	Cons Discr
ICON	9.24	5.31	Health Care
KINGSPAN GROUP	9.13	5.24	Industrials
SMURFIT KAPPA GROUP	8.53	4.90	Materials
AIB GROUP	8.12	4.67	Financials
BANK OF IRELAND GROUP	7.79	4.47	Financials
RYANAIR HOLDINGS ADR	7.49	4.30	Industrials
KERRY GROUP A	6.91	3.97	Cons Staples
GLANBIA	6.81	3.91	Cons Staples
Total	141.57	81.31	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



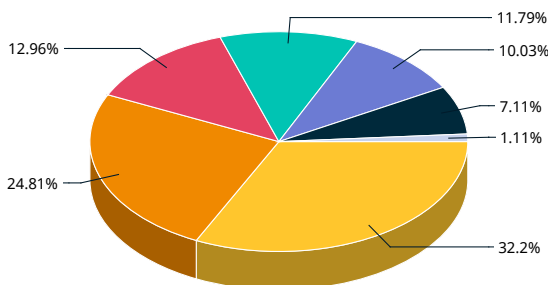
MSCI FaCS

- 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 32.2%
- Consumer Discretionary 24.81%
- Industrials 12.96%
- Consumer Staples 11.79%
- Financials 10.03%
- Health Care 7.11%
- Real Estate 1.11%

INDEX FRAMEWORK

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.

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](#).

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.

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