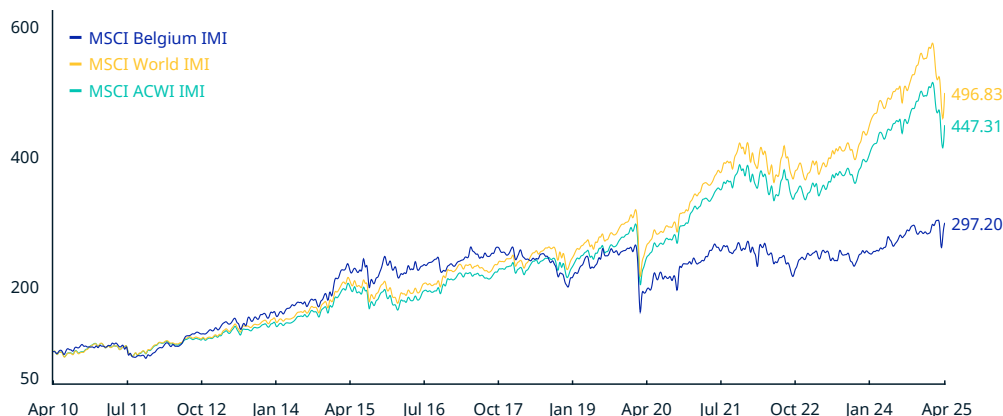


MSCI Belgium IMI Index (EUR)

The MSCI Belgium Investable Market Index (IMI) is designed to measure the performance of the large, mid and small cap segments of the Belgian market. With 37 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in Belgium.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (EUR) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Belgium IMI	MSCI World IMI	MSCI ACWI IMI
2024	12.15	25.92	24.70
2023	4.36	19.32	18.05
2022	-8.91	-12.43	-12.63
2021	14.50	30.79	27.73
2020	-9.64	6.86	7.17
2019	28.67	30.55	29.37
2018	-19.47	-4.33	-5.05
2017	6.31	8.12	9.43
2016	-2.12	12.08	12.22
2015	25.51	11.10	9.52
2014	18.69	19.64	18.84
2013	21.49	22.55	18.81
2012	35.65	14.96	15.24
2011	-8.62	-2.37	-4.33

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998	FUNDAMENTALS (APR 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Belgium IMI	2.17	2.94	13.88	4.63	4.71	8.19	3.02	3.67		2.51	18.62	15.78	1.61
MSCI World IMI	-4.10	-12.55	5.33	-9.80	8.16	13.29	9.42	7.28		1.90	21.22	17.74	3.01
MSCI ACWI IMI	-4.04	-11.94	4.94	-9.39	7.45	12.53	8.74	7.16		1.99	20.35	16.89	2.79

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				Since Dec 31, 1998	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			(%)	Period YYYY-MM-DD
MSCI Belgium IMI	3.74	11.66	13.64	15.48	0.23	0.55	0.24	0.21		72.90	2007-05-23–2009-03-06
MSCI World IMI	2.05	14.86	13.75	14.24	0.43	0.88	0.67	0.45		57.05	2000-09-07–2009-03-09
MSCI ACWI IMI	2.30	14.12	12.98	13.75	0.40	0.87	0.65	0.44		56.23	2000-09-07–2003-03-12

¹ Last 12 months

² Based on monthly gross returns data

³ Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Belgium IMI Index was launched on Jun 05, 2007. 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

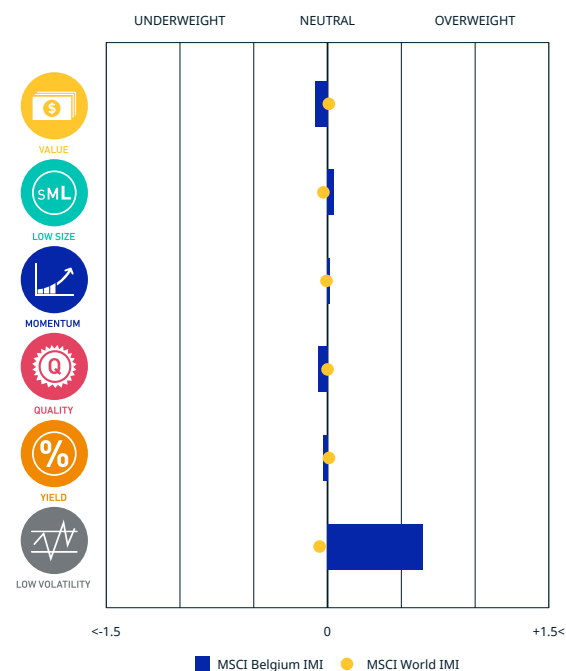
MSCI Belgium IMI	
Number of Constituents	37
Mkt Cap (EUR Millions)	
Index	198,425.52
Largest	51,759.32
Smallest	248.43
Average	5,362.85
Median	1,576.96

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
ANHEUSER-BUSCH INBEV	51.76	26.09	Cons Staples
ARGEN X	34.29	17.28	Health Care
UCB (GROUPE)	20.37	10.27	Health Care
KBC GROUPE	18.62	9.38	Financials
AGEAS	8.24	4.15	Financials
GROUPE BRUXELLES LAMBERT	6.02	3.03	Financials
ACKERMANS & VAN HAAREN	4.64	2.34	Industrials
SYENSQO	4.61	2.32	Materials
ELIA GROUP	4.17	2.10	Utilities
WAREHOUSES DE PAUW	4.06	2.04	Real Estate
Total	156.78	79.01	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



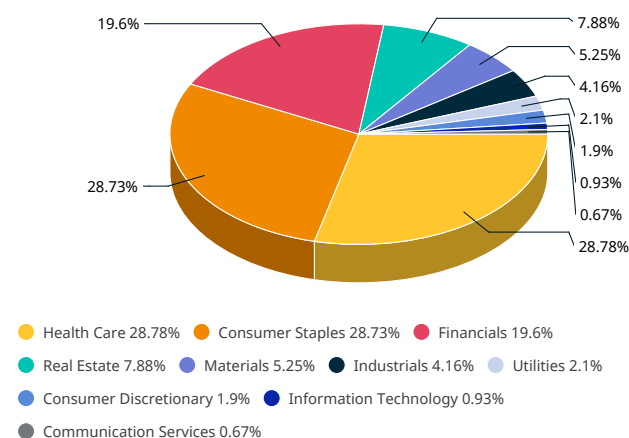
MSCI FaCS

- 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

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