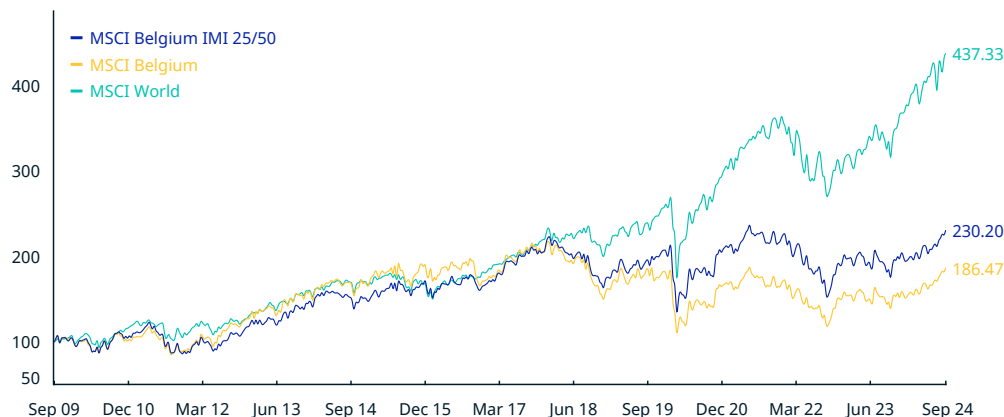


MSCI Belgium IMI 25/50 Index (USD)

The MSCI Belgium IMI 25/50 Index is designed to measure the performance of the large, mid and small cap segments of the Belgium market. It applies certain investment limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code. With 36 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 – NET RETURNS (USD) (SEP 2009 – SEP 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Belgium IMI 25/50	MSCI Belgium	MSCI World
2023	7.71	5.94	23.79
2022	-15.89	-12.49	-18.14
2021	8.02	2.18	21.82
2020	0.32	-8.09	15.90
2019	25.62	20.30	27.67
2018	-20.49	-26.93	-8.71
2017	23.23	18.56	22.40
2016	-1.22	-7.57	7.51
2015	13.60	12.10	-0.87
2014	1.93	4.12	4.94
2013	26.02	27.61	26.68
2012	33.55	39.55	15.83
2011	-16.98	-10.62	-5.54
2010	4.65	-0.42	11.76

INDEX PERFORMANCE – NET RETURNS (%) (SEP 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1998
MSCI Belgium IMI 25/50	3.76	13.49	23.08	13.16	2.06	3.49	4.38	3.82
MSCI Belgium	4.51	15.25	25.85	18.29	3.72	0.37	1.13	1.93
MSCI World	1.83	6.36	32.43	18.86	9.08	13.04	10.07	6.72

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 1998	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Belgium IMI 25/50	13.83	17.32	20.07	17.20	0.00	0.15	0.24	0.18	73.58	2007-07-13–2009-03-06
MSCI Belgium	3.90	17.44	21.47	19.08	0.10	0.01	0.06	0.10	76.80	2007-05-07–2009-03-06
MSCI World	2.31	17.01	17.76	14.97	0.40	0.65	0.60	0.36	57.82	2007-10-31–2009-03-09

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

MSCI Belgium IMI 25/50 Index (USD)

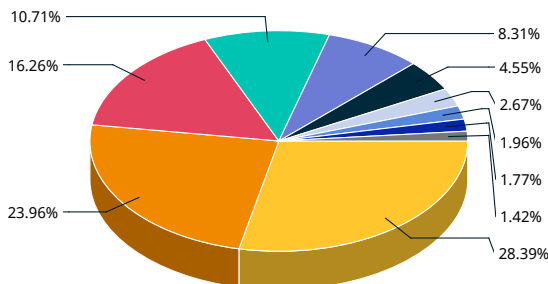
INDEX CHARACTERISTICS

MSCI Belgium IMI 25/50	
Number of Constituents	36
Mkt Cap (USD Millions)	
Index	215,194.43
Largest	50,189.92
Smallest	955.92
Average	5,977.62
Median	3,034.75

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ANHEUSER-BUSCH INBEV	50.19	23.32	Cons Staples
ARGEN X	29.11	13.53	Health Care
UCB (GROUPE)	18.31	8.51	Health Care
KBC GROUPE	9.51	4.42	Financials
AGEAS	9.30	4.32	Financials
GROUPE BRUXELLES LAMBERT	8.22	3.82	Financials
SYENSQO	7.35	3.42	Materials
LOTUS BAKERIES	6.22	2.89	Cons Staples
DIETEREN GROUP	5.76	2.67	Cons Discr
ACKERMANS & VAN HAAREN	5.64	2.62	Industrials
Total	149.61	69.52	

SECTOR WEIGHTS



- Consumer Staples 28.39%
- Health Care 23.96%
- Financials 16.26%
- Real Estate 10.71%
- Materials 8.31%
- Industrials 4.55%
- Consumer Discretionary 2.67%
- Utilities 1.96%
- Information Technology 1.77%
- Communication Services 1.42%

The MSCI Belgium IMI 25/50 Index was launched on Aug 28, 2012. 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.

ABOUT MSCI

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