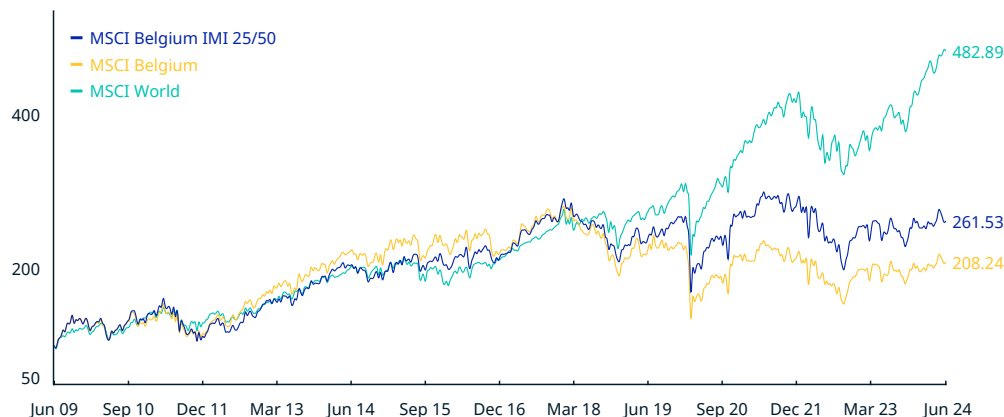


MSCI Belgium IMI 25/50 Index (USD)

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) (JUN 2009 – JUN 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 (%) (JUN 28, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1998
MSCI Belgium IMI 25/50	-2.87	0.04	6.92	-0.30	-3.30	1.46	2.58	3.35
MSCI Belgium	-1.76	0.89	9.00	2.64	-2.97	-1.78	-0.68	1.39
MSCI World	2.03	2.63	20.19	11.75	6.86	11.78	9.16	6.53

INDEX RISK AND RETURN CHARACTERISTICS (JUN 28, 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	9.64	17.01	19.95	17.13	-0.29	0.06	0.14	0.16	73.58	2007-07-13–2009-03-06
MSCI Belgium	3.72	16.97	21.45	18.96	-0.28	-0.08	-0.03	0.08	76.80	2007-05-07–2009-03-06
MSCI World	2.25	17.23	17.80	15.03	0.30	0.60	0.56	0.35	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)

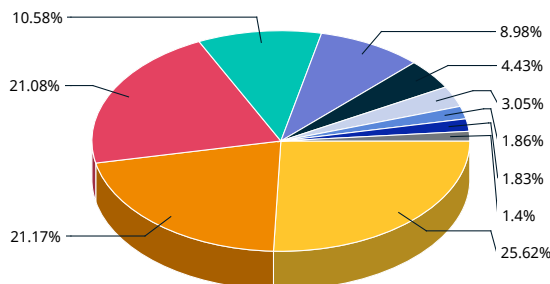
INDEX CHARACTERISTICS

MSCI Belgium IMI 25/50	
Number of Constituents	36
Mkt Cap (USD Millions)	
Index	190,146.21
Largest	39,433.43
Smallest	848.92
Average	5,281.84
Median	2,528.06

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ANHEUSER-BUSCH INBEV	39.43	20.74	Cons Staples
ARGEN X	26.95	14.17	Health Care
KBC GROUPE	18.48	9.72	Financials
UCB (GROUPE)	9.63	5.07	Health Care
AGEAS	7.99	4.20	Financials
GROUPE BRUXELLES LAMBERT	7.55	3.97	Financials
SYENSQO	7.14	3.75	Materials
DIETEREN GROUP	5.79	3.05	Cons Discr
WAREHOUSES DE PAUW	5.29	2.78	Real Estate
LOTUS BAKERIES	4.77	2.51	Cons Staples
Total	133.03	69.96	

SECTOR WEIGHTS



- Consumer Staples 25.62%
- Financials 21.17%
- Health Care 21.08%
- Real Estate 10.58%
- Materials 8.98%
- Industrials 4.43%
- Consumer Discretionary 3.05%
- Information Technology 1.86%
- Utilities 1.83%
- Communication Services 1.4%

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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