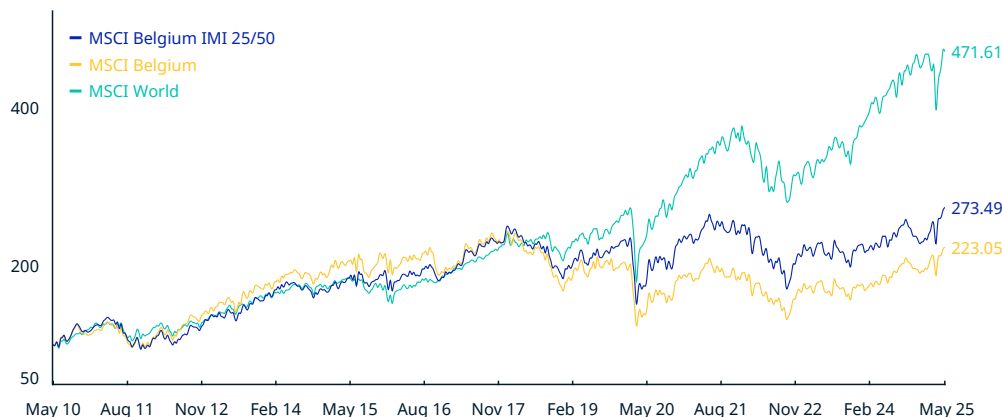


MSCI Belgium IMI 25/50 Index (USD)

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 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 – NET RETURNS (USD) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Belgium IMI 25/50	MSCI Belgium	MSCI World
2024	0.51	8.53	18.67
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

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1998
MSCI Belgium IMI 25/50	3.17	13.33	16.71	19.20	7.36	7.79	4.09	3.95
MSCI Belgium	2.59	9.10	20.82	16.32	10.25	8.70	0.99	2.13
MSCI World	5.92	2.10	13.72	4.95	13.18	14.18	9.93	6.73

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 1998	(%)	Period YYYY-MM-DD
MSCI Belgium IMI 25/50	13.83	16.98	18.38	17.37	0.24	0.35	0.20	0.19	73.58	2007-07-13–2009-03-06
MSCI Belgium	6.71	16.59	18.62	19.07	0.40	0.39	0.04	0.11	76.80	2007-05-07–2009-03-06
MSCI World	2.39	16.10	15.81	15.14	0.58	0.75	0.57	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)

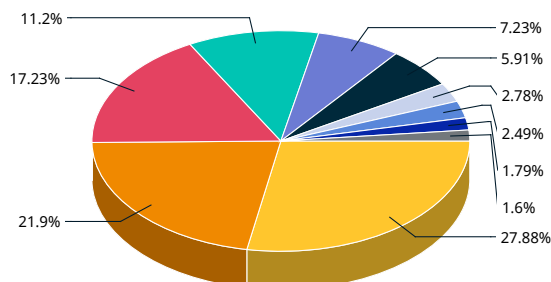
INDEX CHARACTERISTICS

MSCI Belgium IMI 25/50	
Number of Constituents	37
Mkt Cap (USD Millions)	
Index	232,307.04
Largest	54,980.76
Smallest	1,217.58
Average	6,278.57
Median	3,183.66

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ANHEUSER-BUSCH INBEV	54.98	23.67	Cons Staples
ARGEN X	29.09	12.52	Health Care
UCB (GROUPE)	17.04	7.33	Health Care
AGEAS	11.24	4.84	Financials
KBC GROUPE	10.50	4.52	Financials
GROUPE BRUXELLES LAMBERT	8.92	3.84	Financials
ACKERMANS & VAN HAAREN	6.98	3.01	Industrials
SYENSQO	6.58	2.83	Materials
ELIA GROUP	6.45	2.78	Utilities
DIETEREN GROUP	5.78	2.49	Cons Discr
Total	157.56	67.82	

SECTOR WEIGHTS



● Consumer Staples 27.88% ● Health Care 21.9% ● Financials 17.23%
 ● Real Estate 11.2% ● Materials 7.23% ● Industrials 5.91% ● Utilities 2.78%
 ● Consumer Discretionary 2.49% ● Information Technology 1.79%
 ● Communication Services 1.6%

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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