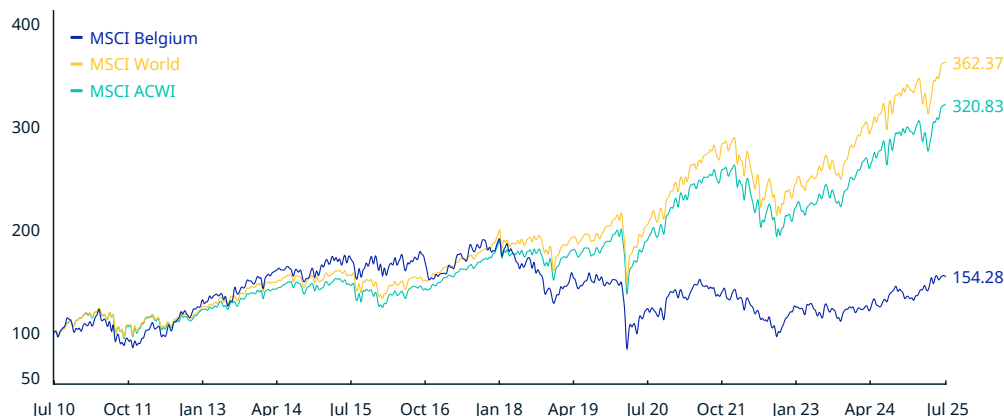


MSCI Belgium Index (USD)

The MSCI Belgium Index is designed to measure the performance of the large and mid cap segments of the Belgium equity market. With 11 constituents, the index covers approximately 85% 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 – PRICE RETURNS (USD) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Belgium	MSCI World	MSCI ACWI
2024	7.06	17.00	15.73
2023	4.14	21.77	20.09
2022	-13.76	-19.46	-19.80
2021	0.64	20.14	16.80
2020	-9.29	14.06	14.33
2019	17.69	25.19	24.05
2018	-28.61	-10.44	-11.18
2017	15.75	20.11	21.62
2016	-9.72	5.32	5.63
2015	9.49	-2.74	-4.26
2014	1.90	2.93	2.10
2013	24.58	24.10	20.25
2012	36.08	13.18	13.43
2011	-12.55	-7.61	-9.41

INDEX PERFORMANCE – PRICE RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1987				
MSCI Belgium	0.54	2.55	14.95	16.18	11.17	5.15	-0.92	3.73	2.02	19.94	16.55	1.87
MSCI World	1.23	11.50	14.12	9.93	14.07	12.08	8.73	6.31	1.69	23.68	19.92	3.69
MSCI ACWI	1.28	11.53	14.18	10.49	13.39	10.99	8.10	6.11	1.78	22.44	18.88	3.37

FUNDAMENTALS (JUL 31, 2025)

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 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 Dec 31, 1987	(%)	Period YYYY-MM-DD
MSCI Belgium	9.80	16.26	18.46	19.10	0.45	0.21	-0.06	na	77.91	2007-05-07—2009-03-06
MSCI World	2.37	14.62	15.78	15.16	0.66	0.62	0.49	na	59.07	2007-10-31—2009-03-09
MSCI ACWI	2.54	14.38	15.24	14.92	0.63	0.58	0.46	0.25	59.61	2007-10-31—2009-03-09

¹ Last 12 months

² Based on monthly price returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Belgium Index was launched on Dec 31, 1969. 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

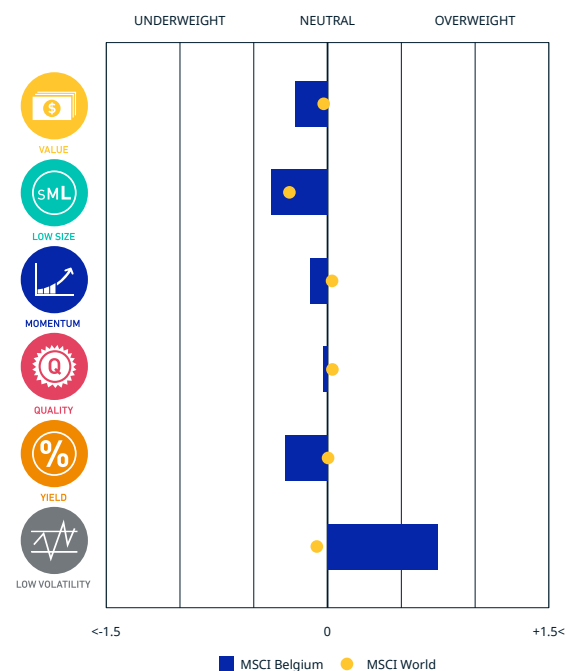
MSCI Belgium	
Number of Constituents	11
Mkt Cap (USD Millions)	
Index	192,604.57
Largest	58,150.93
Smallest	3,474.36
Average	17,509.51
Median	6,995.20

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ANHEUSER-BUSCH INBEV	58.15	30.19	Cons Staples
ARGEN X	41.54	21.57	Health Care
UCB (GROUPE)	27.56	14.31	Health Care
KBC GROUPE	24.12	12.52	Financials
AGEAS	10.20	5.30	Financials
GROUPE BRUXELLES LAMBERT	7.00	3.63	Financials
SYENSQO	5.85	3.04	Materials
ELIA GROUP	5.69	2.95	Utilities
SOFINA	4.76	2.47	Financials
DIETEREN GROUP	4.27	2.22	Cons Discr
Total	189.13	98.20	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



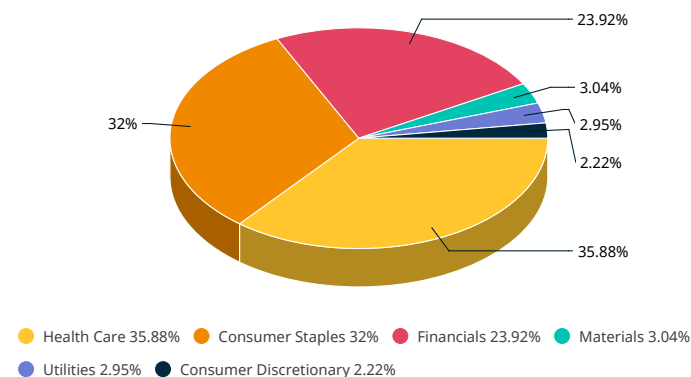
MSCI FaCS

- 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 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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