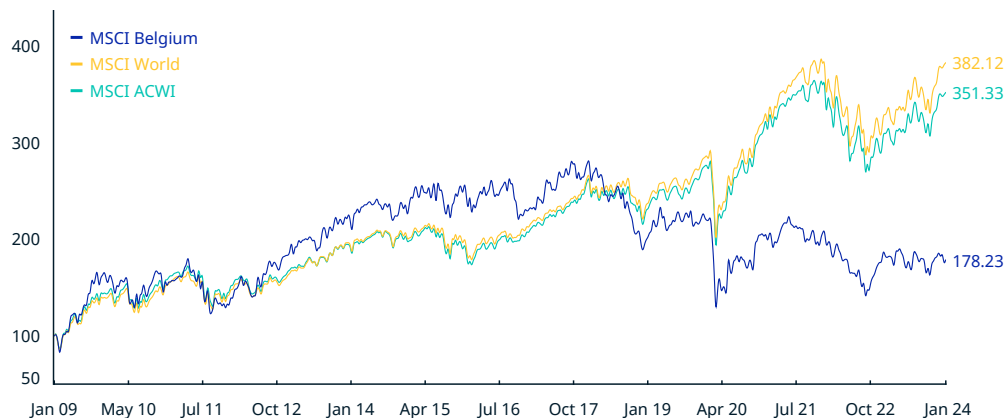


MSCI Belgium Index (USD)

The MSCI Belgium Index is designed to measure the performance of the large and mid cap segments of the Belgium equity market. With 13 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) (JAN 2009 – JAN 2024)



ANNUAL PERFORMANCE (%)

| Year | MSCI Belgium | MSCI World | MSCI ACWI |
|------|--------------|------------|-----------|
| 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 |
| 2010 | -2.23 | 9.55 | 10.42 |

INDEX PERFORMANCE – PRICE RETURNS (%) (JAN 31, 2024)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Dec 31, 1987 |
|--------------|-------|-------|-------|-------|------------|-------|-------|------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI Belgium | -2.25 | 7.67 | -2.31 | -2.25 | -3.25 | -2.99 | -1.77 | 3.20 | |
| MSCI World | 1.14 | 15.77 | 15.09 | 1.14 | 6.39 | 9.58 | 7.21 | 5.87 | |
| MSCI ACWI | 0.53 | 14.79 | 12.72 | 0.53 | 4.37 | 8.27 | 6.43 | 5.66 | |

FUNDAMENTALS (JAN 31, 2024)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.43 | 20.82 | 16.11 | 1.58 |
| 1.90 | 21.22 | 17.67 | 3.14 |
| 2.01 | 20.19 | 16.73 | 2.86 |

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2024)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Dec 31, 1987 | MAXIMUM DRAWDOWN | |
|--------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|-------|-------|--------------------|------------------|-----------------------|
| | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI Belgium | 3.70 | 17.60 | 22.02 | 19.16 | -0.23 | -0.12 | -0.07 | na | 77.91 | 2007-05-07–2009-03-06 |
| MSCI World | 2.16 | 16.97 | 18.05 | 14.93 | 0.31 | 0.49 | 0.45 | na | 59.07 | 2007-10-31–2009-03-09 |
| MSCI ACWI | 2.41 | 16.50 | 17.70 | 14.75 | 0.20 | 0.43 | 0.40 | 0.23 | 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

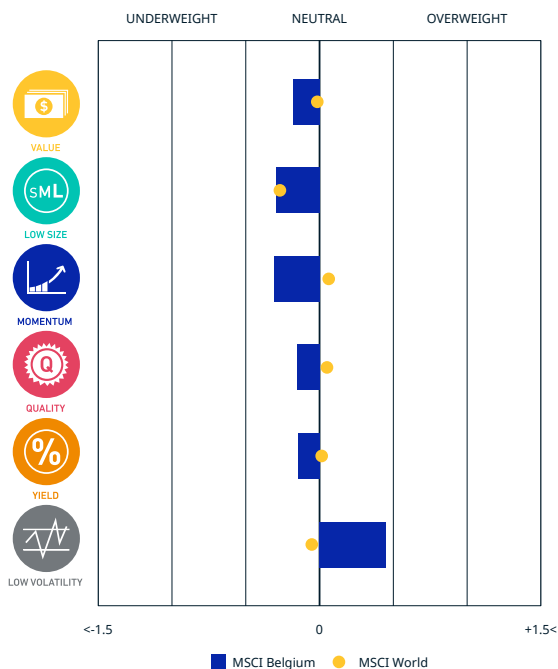
| MSCI Belgium | |
|-------------------------------|------------|
| Number of Constituents | 13 |
| Mkt Cap (USD Millions) | |
| Index | 150,553.35 |
| Largest | 54,261.55 |
| Smallest | 3,496.82 |
| Average | 11,581.03 |
| Median | 6,640.92 |

TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|--------------------------|----------------------------------|---------------|--------------|
| ANHEUSER-BUSCH INBEV | 54.26 | 36.04 | Cons Staples |
| ARGEN X | 22.38 | 14.87 | Health Care |
| KBC GROUPE | 16.44 | 10.92 | Financials |
| UCB (GROUPE) | 11.99 | 7.96 | Health Care |
| AGEAS | 6.91 | 4.59 | Financials |
| GROUPE BRUXELLES LAMBERT | 6.73 | 4.47 | Financials |
| SYENSQO | 6.64 | 4.41 | Materials |
| WAREHOUSES DE PAUW | 5.20 | 3.46 | Real Estate |
| UMICORE | 4.82 | 3.20 | Materials |
| DIETEREN GROUP | 4.38 | 2.91 | Cons Discr |
| Total | 139.76 | 92.83 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



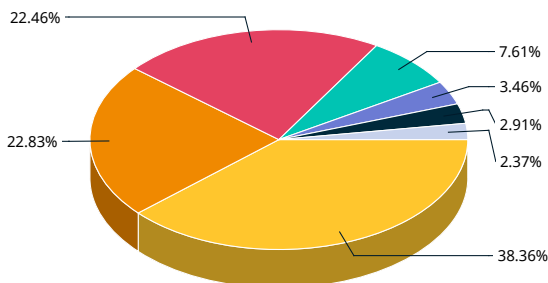
MSCI FaCS

- 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



- Consumer Staples 38.36%
- Health Care 22.83%
- Financials 22.46%
- Materials 7.61%
- Real Estate 3.46%
- Consumer Discretionary 2.91%
- Utilities 2.37%

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 45 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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