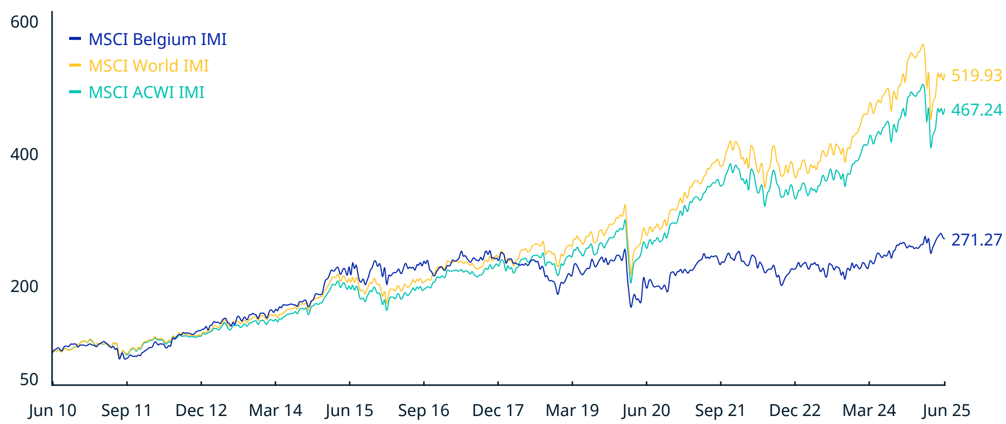
MSCI Belgium IMI Index (EUR)

The MSCI Belgium Investable Market Index (IMI) is designed to measure the performance of the large, mid and small cap segments of the Belgian market. 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 (EUR) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Belgium IMI	MSCI World IMI	MSCI ACWI IMI
2024	10.97	25.36	24.14
2023	3.47	18.72	17.47
2022	-9.81	-12.86	-13.06
2021	13.74	30.23	27.20
2020	-10.23	6.33	6.65
2019	27.57	29.83	28.68
2018	-20.32	-4.85	-5.54
2017	5.29	7.54	8.87
2016	-2.95	11.43	11.60
2015	24.53	10.51	8.96
2014	17.84	19.02	18.24
2013	20.36	21.91	18.21
2012	34.50	14.27	14.60
2011	-9.27	-2.89	-4.81

INDEX PERFORMANCE — NET RETURNS (%) (JUN 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI Belgium IMI	-2.13	3.05	12.69	5.50	7.28	6.50	2.18	2.86
MSCI World IMI	0.93	2.59	5.98	-3.61	13.19	13.16	9.73	7.00
MSCI ACWI IMI	1.09	2.71	5.81	-3.12	12.38	12.40	9.12	6.89

FUNDAMENTALS (JUN 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Belgium IMI	2.57	18.85	15.55	1.59
MSCI World IMI	1.76	23.27	19.35	3.27
MSCI ACWI IMI	1.85	22.15	18.37	3.01

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	(%)	Period YYYY-MM-DD
MSCI Belgium IMI	5.11	11.27	13.75	15.49	0.44	0.42	0.18	0.16	73.32	2007-05-23—2009-03-06
MSCI World IMI	1.98	14.46	13.88	14.25	0.74	0.86	0.69	0.43	58.66	2000-09-07—2009-03-09
MSCI ACWI IMI	2.24	13.74	13.13	13.77	0.72	0.85	0.67	0.43	56.60	2000-09-07—2003-03-12

[1] Last 12 months [2] Based on monthly net returns data [3] Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Belgium IMI Index was launched on Jun 05, 2007. 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

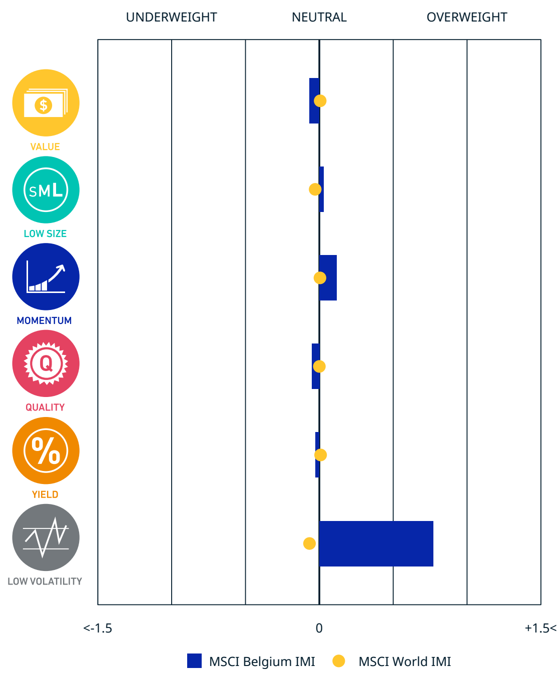
	MSCI Belgium IMI
Number of Constituents	37
	Mkt Cap (EUR Millions)
Index	204,215.35
Largest	57,567.86
Smallest	274.98
Average	5,519.33
Median	2,174.49

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
ANHEUSER-BUSCH INBEV	57.57	28.19	Cons Staples
ARGEN X	28.69	14.05	Health Care
UCB (GROUPE)	21.11	10.34	Health Care
KBC GROUPE	20.13	9.86	Financials
AGEAS	8.56	4.19	Financials
GROUPE BRUXELLES LAMBERT	6.00	2.94	Financials
ACKERMANS & VAN HAAREN	5.04	2.47	Industrials
ELIA GROUP	4.80	2.35	Utilities
SYENSQO	4.78	2.34	Materials
SOFINA	4.32	2.11	Financials
Total	160.99	78.83	

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

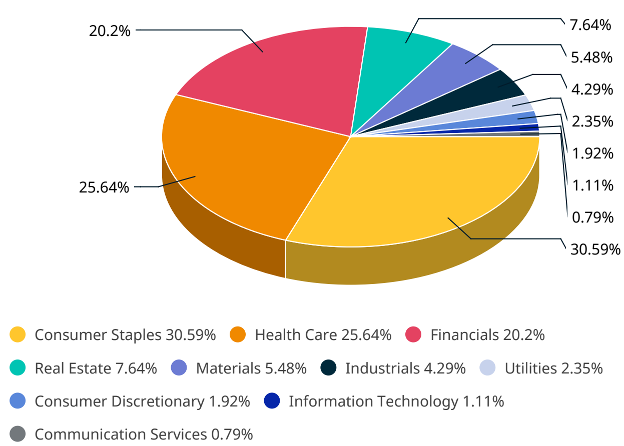
YIELD
Cash Flow Paid Out

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



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.