

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 10 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Belgium.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (FEB 2004 – FEB 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI Belgium	MSCI World	MSCI ACWI
2018	-26.93	-8.71	-9.41
2017	18.56	22.40	23.97
2016	-7.57	7.51	7.86
2015	12.10	-0.87	-2.36
2014	4.12	4.94	4.16
2013	27.61	26.68	22.80
2012	39.55	15.83	16.13
2011	-10.62	-5.54	-7.35
2010	-0.42	11.76	12.67
2009	57.49	29.99	34.63
2008	-66.48	-40.71	-42.19
2007	-2.73	9.04	11.66
2006	36.66	20.07	20.95
2005	9.05	9.49	10.84

INDEX PERFORMANCE — NET RETURNS (%) (FEB 28, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Belgium	2.56	2.17	-18.53	12.65	-0.11	0.53	11.37	3.53
MSCI World	3.01	2.58	0.43	11.02	12.64	6.53	13.05	4.97
MSCI ACWI	2.67	2.98	-0.84	10.78	12.87	6.28	12.73	5.10

FUNDAMENTALS (FEB 28, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.86	16.48	14.70	1.81
2.54	17.62	15.08	2.36
2.56	16.88	14.58	2.24

INDEX RISK AND RETURN CHARACTERISTICS (FEB 28, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Belgium	0.28	16.57	15.51	18.52	-0.00	0.06	0.64	na	76.80	2007-05-07—2009-03-06
MSCI World	2.02	10.62	10.97	13.78	1.05	0.55	0.92	na	57.82	2007-10-31—2009-03-09
MSCI ACWI	2.40	10.69	11.06	14.10	1.06	0.53	0.88	0.29	58.38	2007-10-31—2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI Belgium Index was launched on Mar 31, 1986. Data prior to the launch date is back-tested data (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

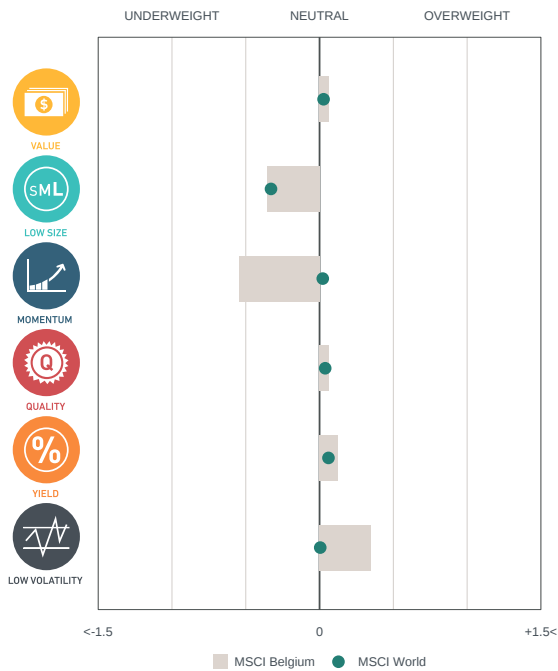
MSCI Belgium	
Number of Constituents	10
Mkt Cap (USD Millions)	
Index	133,446.86
Largest	59,476.91
Smallest	2,391.55
Average	13,344.69
Median	8,660.67

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ANHEUSER-BUSCH INBEV	59.48	44.57	Cons Staples
KBC GROUPE	18.50	13.87	Financials
UCB (GROUPE)	10.61	7.95	Health Care
UMICORE	9.06	6.79	Materials
AGEAS	9.02	6.76	Financials
SOLVAY	8.31	6.22	Materials
GROUPE BRUXELLES LAMBERT	7.77	5.82	Financials
COLRUYT	4.29	3.21	Cons Staples
PROXIMUS	4.02	3.02	Comm Srvcs
TELENET	2.39	1.79	Comm Srvcs
Total	133.45	100.00	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



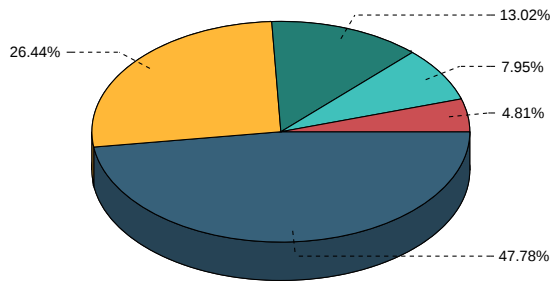
MSCI FaCS

- 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 47.78%
- Financials 26.44%
- Materials 13.02%
- Health Care 7.95%
- Communication Services 4.81%

INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) —a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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

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