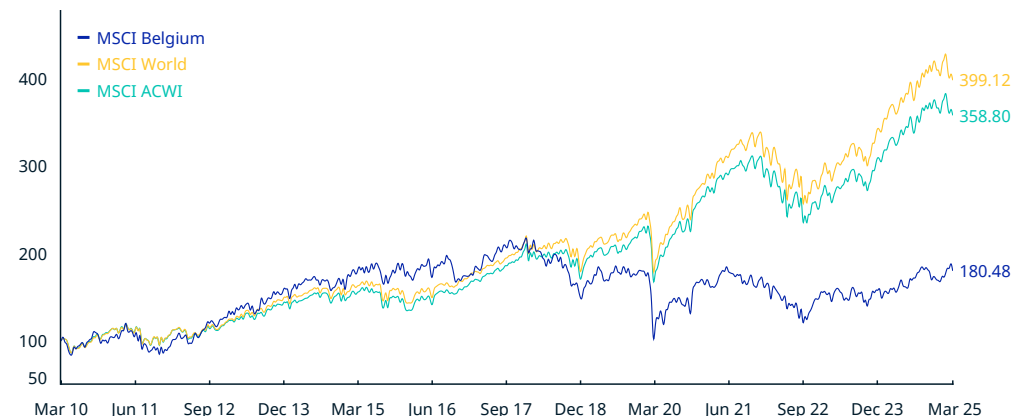


MSCI Belgium Index (USD)

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.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAR 2010 – MAR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Belgium	MSCI World	MSCI ACWI
2024	8.53	18.67	17.49
2023	5.94	23.79	22.20
2022	-12.49	-18.14	-18.36
2021	2.18	21.82	18.54
2020	-8.09	15.90	16.25
2019	20.30	27.67	26.60
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

INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Belgium	-0.52	6.07	13.14	6.07	3.93	8.24	0.21	2.92	
MSCI World	-4.45	-1.79	7.04	-1.79	7.58	16.13	9.50	6.52	
MSCI ACWI	-3.95	-1.32	7.15	-1.32	6.91	15.18	8.84	6.39	

FUNDAMENTALS (MAR 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.87	23.81	16.39	1.82
1.83	21.47	18.15	3.38
1.92	20.57	17.23	3.10

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Belgium	6.71	16.67	18.58	18.94	0.06	0.38	0.00	na	76.80	2007-05-07–2009-03-06
MSCI World	2.39	16.74	16.34	15.06	0.27	0.84	0.55	na	57.82	2007-10-31–2009-03-09
MSCI ACWI	2.60	16.29	15.84	14.84	0.23	0.81	0.52	0.35	58.38	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

The MSCI Belgium Index was launched on Mar 31, 1986. 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

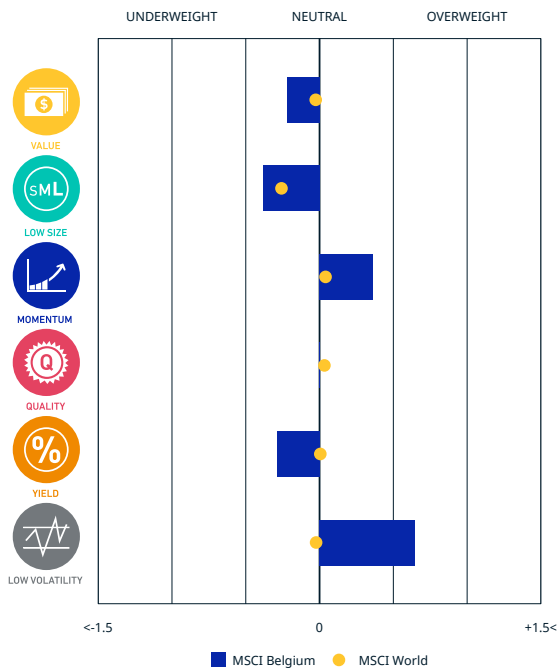
MSCI Belgium	
Number of Constituents	10
Mkt Cap (USD Millions)	
Index	164,957.71
Largest	55,250.36
Smallest	3,618.38
Average	16,495.77
Median	7,581.12

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ANHEUSER-BUSCH INBEV	55.25	33.49	Cons Staples
ARGEN X	35.25	21.37	Health Care
UCB (GROUPE)	22.23	13.47	Health Care
KBC GROUPE	20.84	12.63	Financials
AGEAS	8.99	5.45	Financials
GROUPE BRUXELLES LAMBERT	6.17	3.74	Financials
SYENSQO	4.99	3.03	Materials
SOFINA	3.93	2.38	Financials
DIETEREN GROUP	3.69	2.24	Cons Discr
LOTUS BAKERIES	3.62	2.19	Cons Staples
Total	164.96	100.00	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



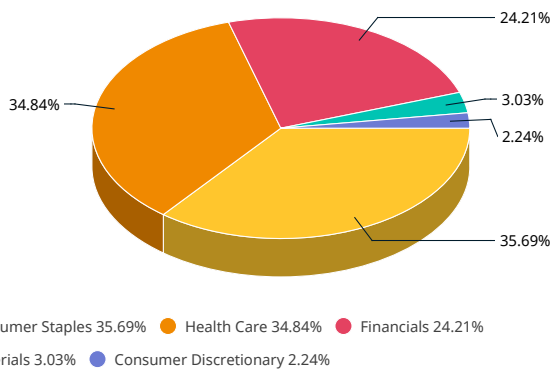
MSCI FaCS

- 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



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

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