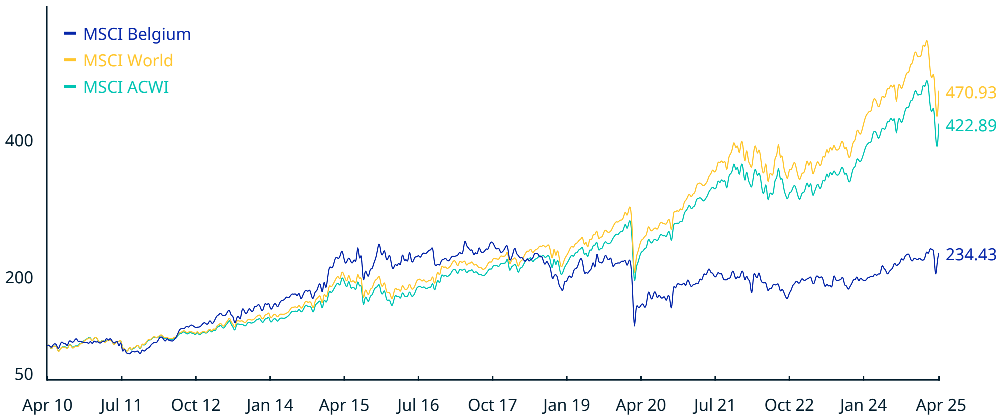
MSCI Belgium Index (EUR)

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 (EUR) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Belgium	MSCI World	MSCI ACWI
2024	15.77	26.60	25.33
2023	2.35	19.60	18.06
2022	-6.75	-12.78	-13.01
2021	9.94	31.07	27.54
2020	-15.68	6.33	6.65
2019	22.51	30.02	28.93
2018	-23.24	-4.11	-4.85
2017	4.14	7.51	8.89
2016	-4.80	10.73	11.09
2015	24.87	10.42	8.76
2014	18.57	19.50	18.61
2013	22.10	21.20	17.49
2012	37.41	14.05	14.35
2011	-7.63	-2.38	-4.25

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Belgium	1.58	1.47	14.49	3.28	5.62	7.50	0.58	2.39
MSCI World	-4.13	-12.48	5.50	-9.74	8.33	13.10	9.18	5.70
MSCI ACWI	-4.09	-11.88	5.20	-9.28	7.56	12.23	8.47	5.58

FUNDAMENTALS (APR 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Belgium	1.97	19.67	17.11	1.87
MSCI World	1.86	21.23	18.09	3.32
MSCI ACWI	1.95	20.24	17.16	3.06

INDEX RISK AND RETURN CHARACTERISTICS (APR 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 29, 2000	(%)	Period YYYY-MM-DD
MSCI Belgium	6.71	12.00	14.14	16.75	0.30	0.49	0.09	0.11	75.14	2007-05-23—2009-03-06
MSCI World	2.39	14.68	13.64	14.02	0.44	0.88	0.66	0.40	59.39	2000-08-31—2009-03-09
MSCI ACWI	2.60	13.97	12.86	13.53	0.41	0.86	0.64	0.36	53.06	2007-06-15—2009-03-09

[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 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

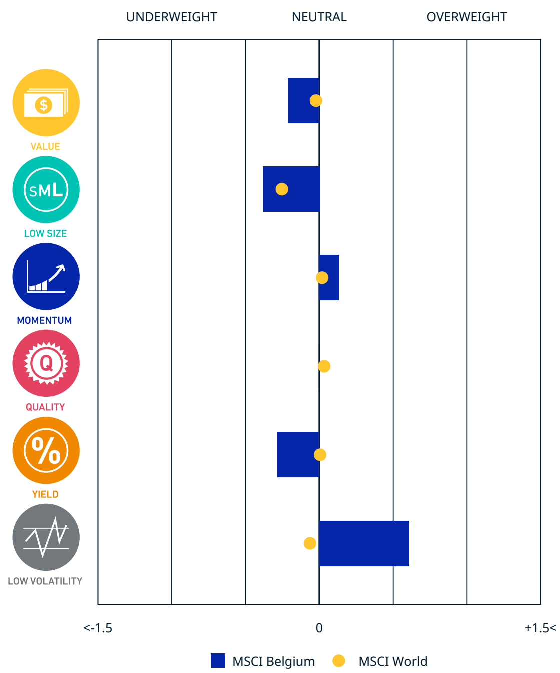
	MSCI Belgium
Number of Constituents	10
	Mkt Cap (EUR Millions)
Index	154,925.24
Largest	51,759.32
Smallest	3,451.73
Average	15,492.52
Median	7,131.95

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
ANHEUSER-BUSCH INBEV	51.76	33.41	Cons Staples
ARGEN X	34.29	22.13	Health Care
UCB (GROUPE)	20.37	13.15	Health Care
KBC GROUPE	18.62	12.02	Financials
AGEAS	8.24	5.32	Financials
GROUPE BRUXELLES LAMBERT	6.02	3.89	Financials
SYENSQO	4.61	2.98	Materials
SOFINA	3.79	2.44	Financials
DIETEREN GROUP	3.77	2.44	Cons Discr
LOTUS BAKERIES	3.45	2.23	Cons Staples
Total	154.93	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

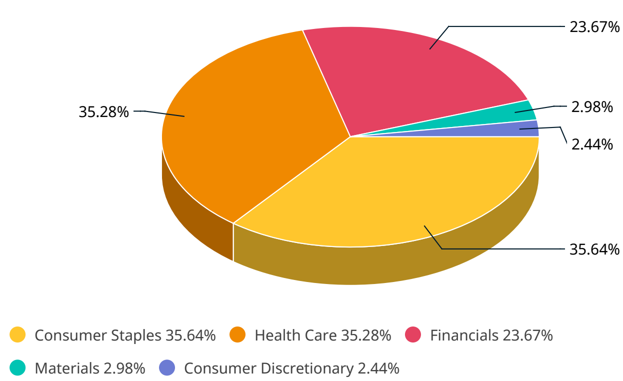
YIELD
Cash Flow Paid Out

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

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.