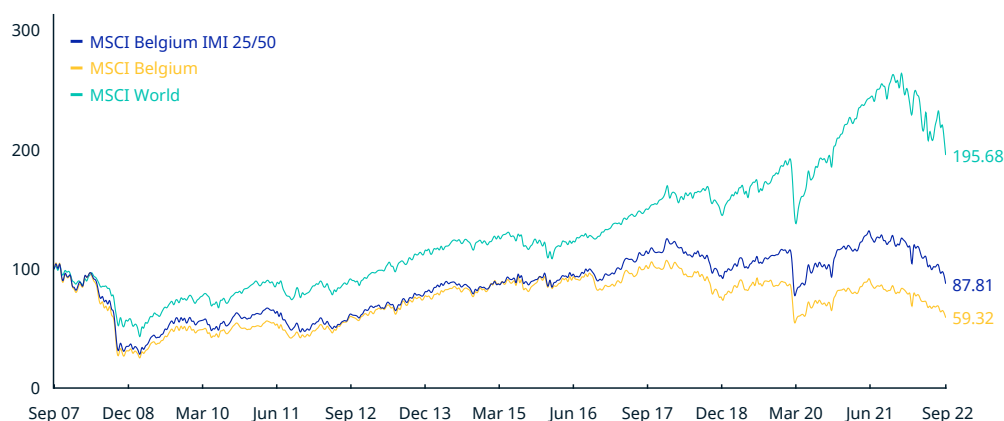


# MSCI Belgium IMI 25/50 Index (USD)

The MSCI Belgium IMI 25/50 Index is designed to measure the performance of the large, mid and small cap segments of the Belgium market. It applies certain investment limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code. With 45 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in Belgium.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (SEP 2007 – SEP 2022)



## ANNUAL PERFORMANCE (%)

Year	MSCI Belgium IMI 25/50	MSCI Belgium	MSCI World
2021	8.02	2.18	21.82
2020	0.32	-8.09	15.90
2019	25.62	20.30	27.67
2018	-20.49	-26.93	-8.71
2017	23.23	18.56	22.40
2016	-1.22	-7.57	7.51
2015	13.60	12.10	-0.87
2014	1.93	4.12	4.94
2013	26.02	27.61	26.68
2012	33.55	39.55	15.83
2011	-16.98	-10.62	-5.54
2010	4.65	-0.42	11.76
2009	58.16	57.49	29.99
2008	-62.67	-66.48	-40.71

## INDEX PERFORMANCE – NET RETURNS (%) (SEP 30, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1998
MSCI Belgium IMI 25/50	-8.24	-13.80	-27.32	-29.90	-6.71	-5.25	3.86	2.50
MSCI Belgium	-6.29	-13.25	-27.35	-28.59	-12.80	-10.31	0.22	0.28
MSCI World	-9.30	-6.19	-19.63	-25.42	4.56	5.30	8.11	5.17

## INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2022)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 30, 1998	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Belgium IMI 25/50	5.26	22.18	19.66	16.58	-0.23	-0.24	0.26	0.13	73.58	2007-07-13–2009-03-06
MSCI Belgium	11.32	23.69	21.66	18.50	-0.48	-0.45	0.06	0.04	76.80	2007-05-07–2009-03-06
MSCI World	2.31	19.94	17.50	14.16	0.29	0.31	0.57	0.28	57.82	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

# MSCI Belgium IMI 25/50 Index (USD)

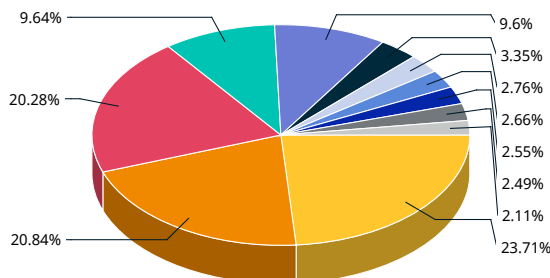
## INDEX CHARACTERISTICS

MSCI Belgium IMI 25/50	
<b>Number of Constituents</b>	45
<b>Mkt Cap ( USD Millions)</b>	
<b>Index</b>	151,504.87
<b>Largest</b>	34,027.79
<b>Smallest</b>	201.01
<b>Average</b>	3,366.77
<b>Median</b>	1,125.22

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
ANHEUSER-BUSCH INBEV	34.03	22.46	Cons Staples
ARGEN X	19.76	13.04	Health Care
KBC GROUPE	12.17	8.03	Financials
UCB (GROUPE)	7.39	4.88	Health Care
GROUPE BRUXELLES LAMBERT	6.87	4.54	Financials
AGEAS	6.29	4.15	Financials
UMICORE	6.07	4.01	Materials
SOLVAY	5.84	3.86	Materials
ELIA GROUP	4.19	2.76	Utilities
WAREHOUSES DE PAUW	3.75	2.48	Real Estate
<b>Total</b>	<b>106.36</b>	<b>70.20</b>	

## SECTOR WEIGHTS



- Consumer Staples 23.71% ● Health Care 20.84% ● Financials 20.28%
- Real Estate 9.64% ● Materials 9.6% ● Industrials 3.35% ● Utilities 2.76%
- Consumer Discretionary 2.66% ● Information Technology 2.55%
- Communication Services 2.49% ● Energy 2.11%

The MSCI Belgium IMI 25/50 Index was launched on Aug 28, 2012. 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 FRAMEWORK

The MSCI 25/50 Indexes take into account the investment limits required of regulated investment companies, or RICs, under the current US Internal Revenue Code. One requirement of a RIC is that at the end of each quarter of its tax year no more than 25% of the value of the RIC's assets may be invested in a single issuer and the sum of the weights of all issuers representing more than 5% of the fund should not exceed 50% of the fund's total assets.

The MSCI 25/50 Index methodology aims to minimize index turnover, tracking error and extreme deviation from the parent index. The indexes are rebalanced quarterly. Changes resulting from each rebalancing are made as of the close of the last business day of February, May, August and November, coinciding with the quarterly index reviews of their parent indexes.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## ABOUT MSCI

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