

# 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 40 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) (MAR 2011 – MAR 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI Belgium IMI	MSCI World IMI	MSCI ACWI IMI
2025	20.31	6.67	7.62
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

## INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI Belgium IMI	-7.80	0.15	17.69	0.15	9.85	6.75	3.56	3.28	
MSCI World IMI	-4.20	-1.19	12.18	-1.19	14.16	10.14	11.41	7.15	
MSCI ACWI IMI	-5.00	-0.87	13.11	-0.87	13.98	9.47	10.98	7.07	

## FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.22	18.91	15.45	1.81
1.72	22.92	17.99	3.38
1.79	22.07	16.95	3.14

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Belgium IMI	4.95	11.14	11.60	14.87	0.63	0.47	0.26	0.19	73.32	2007-05-23–2009-03-06
MSCI World IMI	1.70	11.08	13.07	13.52	0.99	0.67	0.82	0.44	58.66	2000-09-07–2009-03-09
MSCI ACWI IMI	1.89	10.84	12.56	13.07	1.00	0.64	0.81	0.44	56.60	2000-09-07–2003-03-12

<sup>1</sup> Last 12 months <sup>2</sup> Based on monthly net returns data

<sup>3</sup> 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

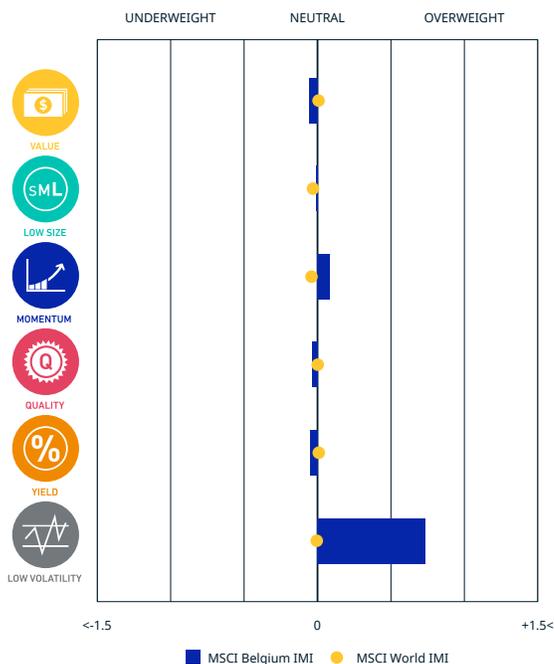
MSCI Belgium IMI	
Number of Constituents	40
Mkt Cap (EUR Millions)	
Index	239,004.81
Largest	59,030.82
Smallest	222.03
Average	5,975.12
Median	1,416.26

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
ANHEUSER-BUSCH INBEV	59.03	24.70	Cons Staples
ARGEN X	38.42	16.07	Health Care
UCB (GROUPE)	32.68	13.67	Health Care
KBC GROUPE	24.01	10.04	Financials
AGEAS	9.41	3.94	Financials
GROUPE BRUXELLES LAMBERT	6.21	2.60	Financials
ACKERMANS & VAN HAAREN	6.10	2.55	Industrials
AEDIFICA	5.80	2.43	Real Estate
ELIA GROUP	5.75	2.41	Utilities
WAREHOUSES DE PAUW	4.46	1.87	Real Estate
Total	191.86	80.27	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



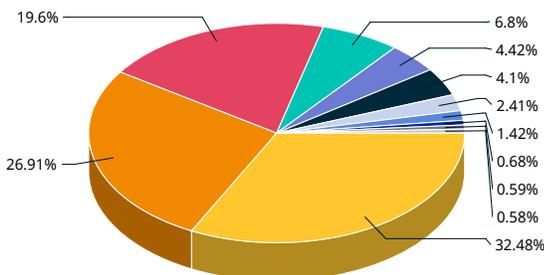
MSCI FaCS

- 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



- Health Care 32.48%
- Consumer Staples 26.91%
- Financials 19.6%
- Real Estate 6.8%
- Materials 4.42%
- Industrials 4.1%
- Utilities 2.41%
- Consumer Discretionary 1.42%
- Information Technology 0.68%
- Communication Services 0.59%
- Energy 0.58%

**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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