# 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 12 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 2011 – MAR 2026)



— MSCI Belgium
— MSCI World
— MSCI ACWI

418.29
377.45
214.81

## ANNUAL PERFORMANCE (%)

| Year | MSCI Belgium | MSCI World | MSCI ACWI |
|------|--------------|------------|-----------|
| 2025 | 36.41 | 21.09 | 22.34 |
| 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 |

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

| | 1 Mo | 3 Mo | 1 Yr | YTD | 3 Yr | 5 Yr | 10 Yr | Since Dec 29, 2000 |
|---|------|------|------|-----|------|------|-------|---------------------|
| | | | | | ANNUALIZED | | | |
| **MSCI Belgium** | -9.55 | -1.74 | 26.38 | -1.74 | 13.19 | 7.18 | 2.26 | 3.76 |
| **MSCI World** | -6.37 | -3.57 | 18.90 | -3.57 | 16.77 | 10.27 | 11.80 | 6.98 |
| **MSCI ACWI** | -7.18 | -3.20 | 20.01 | -3.20 | 16.58 | 9.49 | 11.33 | 6.90 |

## FUNDAMENTALS (MAR 31, 2026)

| | Div Yld (%) | P/E | P/E Fwd | P/BV |
|---|-------------|-----|---------|------|
| **MSCI Belgium** | 1.75 | 20.71 | 16.39 | 2.14 |
| **MSCI World** | 1.68 | 22.70 | 18.25 | 3.71 |
| **MSCI ACWI** | 1.75 | 21.77 | 17.12 | 3.43 |

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

| | Turnover (%) [1] | ANNUALIZED STD DEV (%) [2] | | | SHARPE RATIO [2],[3] | | | | MAXIMUM DRAWDOWN | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | Since Dec 29, 2000 | (%) | Period YYYY-MM-DD |
| **MSCI Belgium** | 6.45 | 15.28 | 16.13 | 18.82 | 0.58 | 0.30 | 0.09 | na | 76.80 | 2007-05-07—2009-03-06 |
| **MSCI World** | 2.30 | 11.71 | 14.69 | 14.61 | 0.99 | 0.51 | 0.68 | na | 57.82 | 2007-10-31—2009-03-09 |
| **MSCI ACWI** | 2.47 | 11.69 | 14.41 | 14.39 | 0.97 | 0.47 | 0.66 | 0.38 | 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.
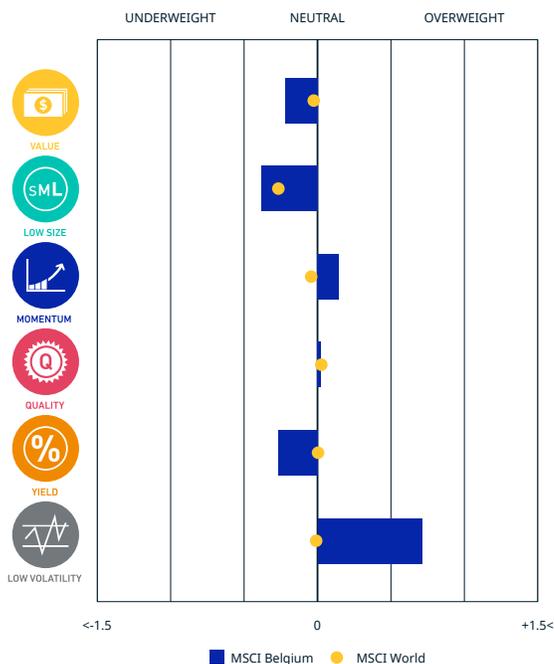
## MSCI

## INDEX CHARACTERISTICS

| | MSCI Belgium |
|---|---|
| Number of Constituents | 12 |

| Mkt Cap ( USD Millions) | |
|---|---|
| Index | 223,709.54 |
| Largest | 68,015.32 |
| Smallest | 3,914.61 |
| Average | 18,642.46 |
| Median | 6,892.51 |

## TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap ( USD Billions) | Index Wt. (%) | Sector |
|---|---|---|---|
| ANHEUSER-BUSCH INBEV | 68.02 | 30.40 | Cons Staples |
| ARGEN X | 44.26 | 19.79 | Health Care |
| UCB (GROUPE) | 37.66 | 16.83 | Health Care |
| KBC GROUPE | 27.66 | 12.36 | Financials |
| AGEAS | 10.84 | 4.85 | Financials |
| GROUPE BRUXELLES LAMBERT | 7.16 | 3.20 | Financials |
| ELIA GROUP | 6.63 | 2.96 | Utilities |
| FINANCIERE DE TUBIZE | 4.89 | 2.19 | Health Care |
| LOTUS BAKERIES | 4.58 | 2.05 | Cons Staples |
| SYENSQO | 4.15 | 1.85 | Materials |
| Total | 215.84 | 96.48 | |

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

### MSCI FACTOR BOX



UNDERWEIGHT    NEUTRAL    OVERWEIGHT

VALUE
LOW SIZE
MOMENTUM
QUALITY
YIELD
LOW VOLATILITY

<-1.5          0          +1.5<

■ MSCI Belgium    ● MSCI World

### 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
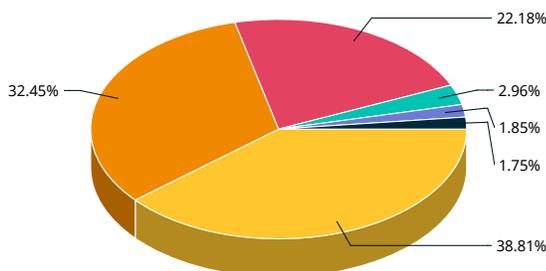


- ● Health Care 38.81%
- ● Consumer Staples 32.45%
- ● Financials 22.18%
- ● Utilities 2.96%
- ● Materials 1.85%
- ● Consumer Discretionary 1.75%

MSCI

**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