

MSCI France IMI ex Fossil Fuels Size Select Index*

* A CUSTOM INDEX CALCULATED BY MSCI BASED ON THE STOCK EXCLUSION LIST DEFINED BY
BPIFRANCE INVESTISSEMENT

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1. Introduction

The MSCI France IMI ex Fossil Fuels Size Select Index¹ (the “Index”) aims to represent the performance of a strategy that is designed to exclude securities based on the following criteria:

- Companies based on an exclusion list received from Bpifrance Investissement, which is based on shareholder ownership criteria.
- Securities that belong to select Sectors, Industry Groups and Sub-Industries as per the Global Industry Classification Standard (GICS®)².
- Securities with reserves or production from Fossil Fuels.

Please refer to Section 2 for further details on the exclusion criteria.

Additionally, securities with a full market capitalization below EUR 0.5 billion or above 80 billion are not eligible for inclusion in the Index.

¹ The Index is governed by a set of methodology and policy documents (“Methodology Set”), including the present index methodology document. Please refer to Appendix I for more details.

² GICS is the global industry classification standard jointly developed by MSCI and S&P Global Market Intelligence.

2. Constructing the Index

The Index uses research provided by MSCI ESG Research³ for the Index construction.

Constructing the Index involves the following steps:

- Defining the Parent Index
- Defining the exclusion criteria
- Determining the full market capitalization criteria

2.1 Parent Index

The Index is constructed using constituents of the MSCI France IMI Index (the “Parent Index”). The Index excludes securities from the Parent Index based on the exclusion criteria defined in Section 2.2.

2.2 Security Exclusion Criteria

Securities from the Parent Index which meet any of the below criteria are not considered for inclusion in the Index:

- **Specific Stock Exclusions:** The Index applies an exclusion list⁴ received from Bpifrance Investissement, which aims to exclude companies based on the following criteria:
 - Companies in which the French State is a shareholder (identified using the French Government Shareholding Agency) and holds more than 5% capital.
 - Companies in which Caisse des Dépôts et Consignations⁵ is a shareholder and holds more than 5% capital.
 - Companies in which Bpifrance Investissement is a shareholder.
- **GICS Sectors Exclusions:** MSCI France IMI ex Fossil Fuels Size Select Index, excludes all securities of companies that belong to the following GICS Sectors, Industry Groups and Sub-Industries as per the Global Industry Classification Standard (GICS®):
 - 60 – Real Estate
 - 4010 – Banks
 - 4030 – Insurance
 - 40201030 – Multi-Sector Holdings

³ See section 4 for further information regarding ESG and climate data used in the Index that MSCI Limited and MSCI Deutschland GmbH source from MSCI ESG Research LLC, a separate subsidiary of MSCI Inc. MSCI ESG Research is solely responsible for the creation, determination and management of such data as a provider to MSCI Limited and MSCI Deutschland GmbH. MSCI Limited and MSCI Deutschland GmbH are the benchmark administrators for the MSCI indexes.

⁴ Accessible on BPI France’s portal at: <https://iam.intralinks.com/idp/login/?applicationid=98e3df54-2ef1-48b4-82d4-02b83d273d23&hostname=services.intralinks.com#hub/exchanges>

⁵ Caisse des Dépôts et Consignations is a major shareholder of Bpifrance Investissement.

- 40203010 – Asset Management & Custody Banks
- 40204010 – Mortgage REITs
- **Fossil Fuels:** The Index excludes companies that are identified with reserves or production of fossil fuels (thermal coal, oil and gas), other oil and gas related revenues and fossil fuel-based power generation. Companies owning metallurgical coal reserves are not flagged.

2.3 Determining the Market Capitalization Criteria

Securities are required to have a full market capitalization between EUR 0.5 billion to EUR 80 billion in order to be eligible for inclusion the Index.

3. Maintaining the Index

3.1 Quarterly Index Reviews

The Index is rebalanced on a quarterly basis to coincide with the regular Index Reviews of the MSCI Global Investable Market Indexes. Changes are implemented at the end of February, May, August and November. The pro forma index is in general announced nine business days before the effective date.

In general, MSCI uses MSCI ESG Research data (including MSCI Climate Change Metrics) as of the end of the month preceding the Index Reviews. For some securities, such data may not be published by MSCI ESG Research by the end of the month preceding the Index Review. For such securities, MSCI will use ESG data published after the end of month, when available.

3.2 Ongoing Event-Related Maintenance

The general treatment of corporate events in the Index aims to minimize turnover outside of Index Reviews. The methodology aims to appropriately represent an investor's participation in an event based on relevant deal terms and pre-event weighting of the index constituents that are involved. Further, changes in index market capitalization that occur as a result of corporate event implementation will be offset by a corresponding change in the Variable Weighting Factor (VWF) of the constituent.

The following section briefly describes the treatment of common corporate events within the MSCI France IMI ex Fossil Fuels Size Select Index.

No new securities will be added (except where noted below) to the Index between Index Reviews. Parent Index deletions will be reflected simultaneously.

EVENT TYPE

EVENT DETAILS

New additions to the Parent Index

New securities added to the Parent Index (such as IPOs, other early inclusions and migrations from a different size-segment) will be added to the Index on the date of security inclusion only if they satisfy the criteria described in Sections 2.2 and 2.3.

Spin-Offs

All securities created as a result of the spin-off of an existing Index constituent will not be added to the Index at the time of event implementation. Reevaluation for continued inclusion in the Index will occur at the subsequent Index Review.

Merger/Acquisition

For Mergers and Acquisitions, the acquirer's post event weight will account for the proportionate amount of shares involved in deal consideration, while cash proceeds will be invested across the index.

If an existing Index constituent is acquired by a non-Index constituent, the existing constituent will be deleted from the Index and the acquiring non-constituent will not be added to the Index.

Changes in Security Characteristics

A security will continue to be an Index constituent if there are changes in characteristics (country, sector, size segment, etc.) Reevaluation for continued inclusion in the Index will occur at the subsequent Index Review.

Further detail and illustration regarding specific treatment of corporate events relevant to this Index can be found in the MSCI Corporate Events Methodology book.

The MSCI Corporate Events methodology book is available at:

<https://www.msci.com/index/methodology/latest/CE>.

4. MSCI ESG Research

The Index is a product of MSCI Inc. that utilizes information such as company ratings and research produced and provided by MSCI ESG Research LLC (MSCI ESG Research), a subsidiary of MSCI Inc. In particular, the Index uses the following MSCI ESG Research products: MSCI ESG Ratings, MSCI ESG Business Involvement Screening Research, and MSCI Climate Change Metrics. MSCI Indexes are administered by MSCI Limited and MSCI Deutschland GmbH.

4.1 MSCI Climate Change Metrics

MSCI Climate Change Metrics provide climate data & tools to support institutional investors seeking to integrate climate risk & opportunities into their investment strategy and processes. This includes investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, alignment with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

The dataset spans across the four dimensions of a climate strategy: transition risks, green opportunities, physical risks and 1.5° alignment.

For more details on MSCI Climate Change Metrics, please refer to <https://www.msci.com/climate-change-solutions>.

Appendix I: Methodology Set

The Index is governed by a set of methodology and policy documents (“Methodology Set”), including the present index methodology document as mentioned below:

- Description of methodology set – <https://www.msci.com/index/methodology/latest/ReadMe>
- MSCI Corporate Events Methodology – <https://www.msci.com/index/methodology/latest/CE>
- MSCI Fundamental Data Methodology – <https://www.msci.com/index/methodology/latest/FundData>
- MSCI Index Calculation Methodology – <https://www.msci.com/index/methodology/latest/IndexCalc>
- MSCI Index Glossary of Terms – <https://www.msci.com/index/methodology/latest/IndexGlossary>
- MSCI Index Policies – <https://www.msci.com/index/methodology/latest/IndexPolicy>
- MSCI Global Industry Classification Standard (GICS) Methodology – <https://www.msci.com/index/methodology/latest/GICS>
- MSCI Global Investable Market Indexes Methodology – <https://www.msci.com/index/methodology/latest/GIMI>
- ESG Factors In Methodology*

The Methodology Set for the Index can also be accessed from MSCI’s webpage <https://www.msci.com/index-methodology> in the section ‘Search Methodology by Index Name or Index Code’.

* ‘ESG Factors in Methodology’ contains the list of environmental, social, and governance factors considered, and how they are applied in the methodology (e.g., selection, weighting or exclusion). It can be accessed in the Methodology Set as described above.

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To learn more, please visit www.msci.com.

The process for submitting a formal index complaint can be found on the index regulation page of MSCI's website at: <https://www.msci.com/index-regulation>.

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