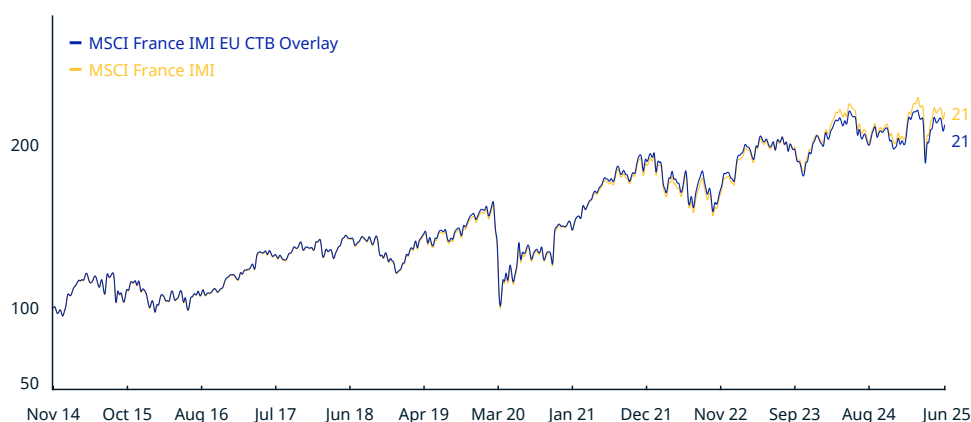# MSCI France IMI EU CTB Overlay Index (EUR)

The MSCI France IMI EU CTB Overlay Index is based on the MSCI France IMI Index, its parent index, and includes large, mid & Small cap securities across the French market. The index is designed to meet the minimum standards of the EU Climate Transition Benchmark (CTB). The index aims to: reduce the weighted average greenhouse gas intensity by 30%, reduce the weighted average greenhouse gas (GHG) intensity by 7% on an annualized basis, achieve a modest tracking error compared to the Parent Index and low turnover. The index excludes companies involved in Controversial Weapons businesses, Very Severe ESG Controversies, Severe Environmental Controversies and Tobacco Manufacturing**.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (EUR) (NOV 2014 – JUN 2025)

- MSCI France IMI EU CTB Overlay
- MSCI France IMI

219.67
211.98

ANNUAL PERFORMANCE (%)

Year	MSCI France IMI EU CTB Overlay	MSCI France IMI
2024	-0.84	0.29
2023	15.11	16.87
2022	-8.52	-8.37
2021	29.16	27.93
2020	-5.23	-4.63
2019	28.85	28.05
2018	-9.23	-9.46
2017	13.56	13.77
2016	8.15	8.17
2015	12.61	12.12

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

	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 25, 2014
					ANNUALIZED			
MSCI France IMI EU CTB Overlay	-1.49	0.84	4.09	4.36	8.81	9.71	6.54	7.34
MSCI France IMI	-0.75	0.99	6.41	6.67	10.75	10.78	6.95	7.70

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.20	17.92	14.94	1.83
3.16	17.47	14.22	1.85

INDEX RISK AND RETURN CHARACTERISTICS (NOV 25, 2014 – JUN 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Nov 25, 2014	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI France IMI EU CTB Overlay	1.00	1.10	10.05	15.37	16.51	16.21	0.44	0.55	0.44	0.49	38.74	2020-02-19—2020-03-18
MSCI France IMI	1.00	0.00	1.39	14.95	16.42	16.19	0.57	0.62	0.46	0.51	38.87	2020-02-19—2020-03-18

[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

**Exclusions for Tobacco Manufacturers will be applied in MSCI EU CTB Overlay Indexes starting from 2023.

The MSCI France IMI EU CTB Overlay Index was launched on Oct 30, 2023. 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 France IMI EU CTB Overlay	MSCI France IMI
Number of Constituents	70	131
	Weight (%)	
Largest	8.37	6.59
Smallest	0.00	0.01
Average	1.43	0.76
Median	0.85	0.13

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
SCHNEIDER ELECTRIC	8.37	6.59	Industrials
LVMH MOET HENNESSY	7.16	6.53	Cons Discr
L'OREAL	6.41	4.66	Cons Staples
SANOFI	6.03	4.87	Health Care
HERMES INTERNATIONAL	5.28	3.89	Cons Discr
ESSILORLUXOTTICA	4.81	3.70	Health Care
BNP PARIBAS	4.64	4.15	Financials
AXA	4.43	3.94	Financials
VINCI	4.14	3.31	Industrials
LEGRAND	3.19	1.59	Industrials
Total	54.46	43.21	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

MSCI France IMI EU CTB Overlay ● MSCI France IMI
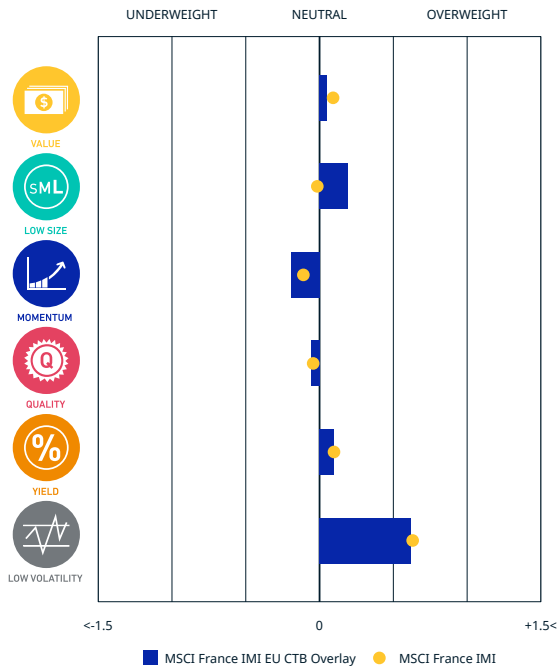
MSCI FaCS

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

● Industrials 26.46% ● Financials 15.43% ● Health Care 14.89%
● Consumer Discretionary 13.46% ● Consumer Staples 9.39% ● Real Estate 6.7%
● Information Technology 4.91% ● Energy 3.18% ● Materials 3.08%
● Communication Services 2.25% ● Utilities 0.25%
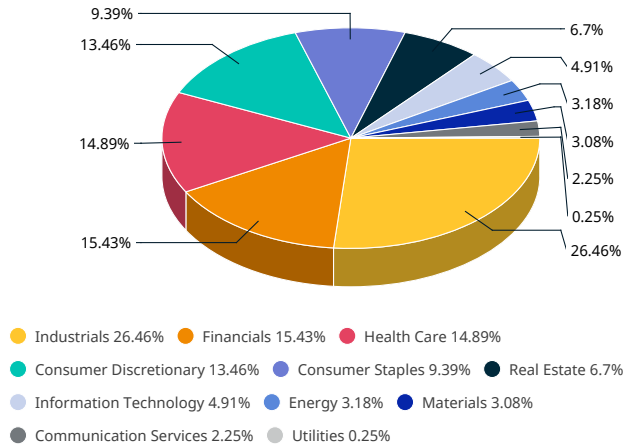
MSCI

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