

MSCI France IMI Index (USD)

The MSCI France Investable Market Index (IMI) is designed to measure the performance of the large, mid and small cap segments of the French market. With 141 constituents, the index covers about 99% of the equity universe in France.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI France IMI	MSCI World IMI	MSCI ACWI IMI
2025	29.44	21.49	22.60
2024	-5.26	18.04	16.89
2023	21.84	23.50	22.18
2022	-13.35	-17.81	-18.00
2021	19.95	21.56	18.71
2020	4.59	16.48	16.81
2019	26.95	28.20	27.04
2018	-12.98	-8.93	-9.61
2017	30.65	23.09	24.58
2016	6.13	8.82	8.96
2015	1.53	-0.26	-1.68
2014	-8.65	5.07	4.36
2013	29.08	28.09	24.17
2012	23.28	16.75	17.04

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI France IMI	-10.98	-5.30	11.19	-5.30	7.33	7.09	8.93	7.65	
MSCI World IMI	-6.46	-2.96	20.15	-2.96	16.93	10.21	12.09	8.57	
MSCI ACWI IMI	-7.24	-2.65	21.16	-2.65	16.76	9.53	11.64	8.24	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.11	18.23	13.93	1.95
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 (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI France IMI	2.09	15.72	17.99	18.52	0.23	0.28	0.43	0.34	60.31	2007-10-31–2009-03-09
MSCI World IMI	1.70	12.00	14.84	14.86	0.98	0.51	0.69	0.44	57.69	2007-10-31–2009-03-09
MSCI ACWI IMI	1.89	11.93	14.54	14.64	0.97	0.47	0.67	0.42	58.28	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

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

The MSCI France 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

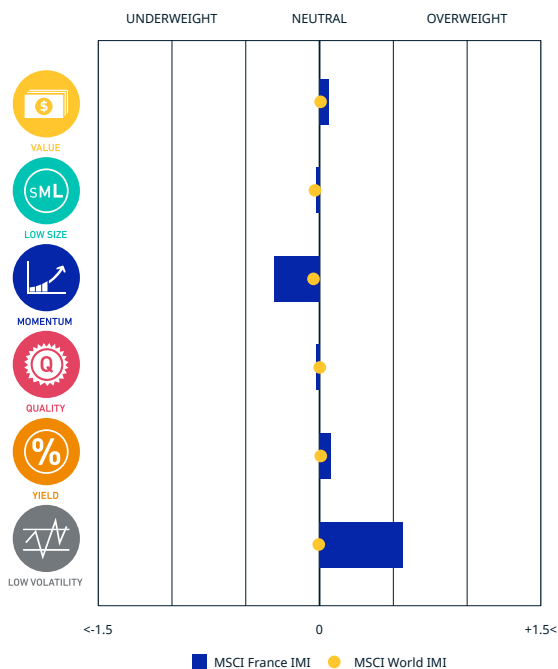
MSCI France IMI	
Number of Constituents	141
Mkt Cap (USD Millions)	
Index	2,175,770.79
Largest	185,137.05
Smallest	54.84
Average	15,431.00
Median	1,983.73

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TOTALENERGIES	185.14	8.51	Energy
SCHNEIDER ELECTRIC	144.73	6.65	Industrials
LVMH MOET HENNESSY	132.78	6.10	Cons Discr
AIR LIQUIDE	118.77	5.46	Materials
SAFRAN	114.47	5.26	Industrials
AIRBUS	110.11	5.06	Industrials
SANOFI	104.61	4.81	Health Care
L'OREAL	96.69	4.44	Cons Staples
BNP PARIBAS	93.79	4.31	Financials
AXA	75.61	3.48	Financials
Total	1,176.69	54.08	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



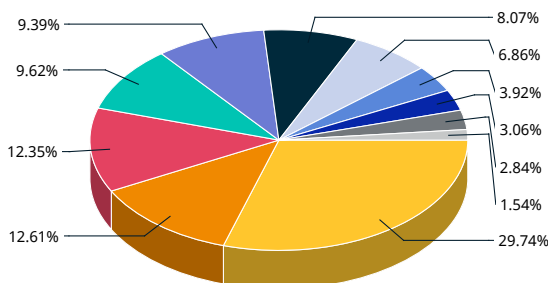
MSCI FaCS

- 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



- Industrials 29.74%
- Financials 12.61%
- Consumer Discretionary 12.35%
- Energy 9.62%
- Health Care 9.39%
- Consumer Staples 8.07%
- Materials 6.86%
- Utilities 3.92%
- Communication Services 3.06%
- Information Technology 2.84%
- Real Estate 1.54%

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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