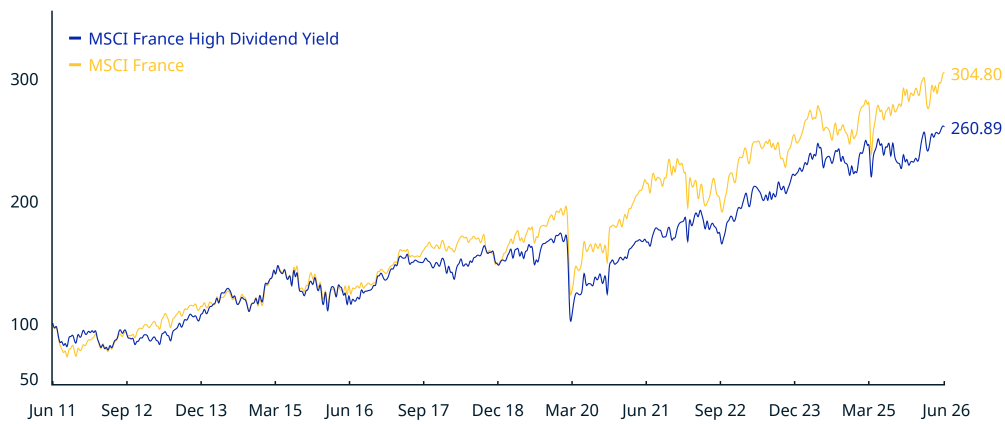
MSCI France High Dividend Yield Index (EUR)

The **MSCI France High Dividend Yield Index** is based on the MSCI France Index, its parent index, and includes large and mid cap stocks. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (EUR) (JUN 2011 – JUN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI France High Dividend Yield	MSCI France
2025	3.51	13.25
2024	2.57	0.99
2023	19.90	17.29
2022	4.50	-7.65
2021	17.58	28.59
2020	-12.38	-4.52
2019	15.49	28.03
2018	1.41	-8.36
2017	4.77	13.09
2016	6.54	8.02
2015	8.20	11.27
2014	10.48	2.58
2013	23.57	20.87
2012	-4.07	19.43

INDEX PERFORMANCE — NET RETURNS (%) (JUN 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI France High Dividend Yield	2.32	5.38	8.40	11.63	8.62	9.53	8.48	6.99
MSCI France	3.06	9.51	12.54	5.61	6.97	7.44	9.41	5.45

FUNDAMENTALS (JUN 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI France High Dividend Yield	5.01	13.27	10.89	1.49
MSCI France	3.00	19.39	14.62	2.10

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – JUN 30, 2026)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	(%)	Period YYYY-MM-DD
MSCI France High Dividend Yield	0.85	8.84	37.08	9.93	11.82	15.69	0.60	0.67	0.55	0.40	56.40	2007-07-16—2009-03-09
MSCI France	1.00	0.00	3.73	11.85	14.14	15.53	0.39	0.44	0.61	0.31	61.99	2000-08-31—2003-03-12

[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

The MSCI France High Dividend Yield Index was launched on Oct 20, 2014. 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

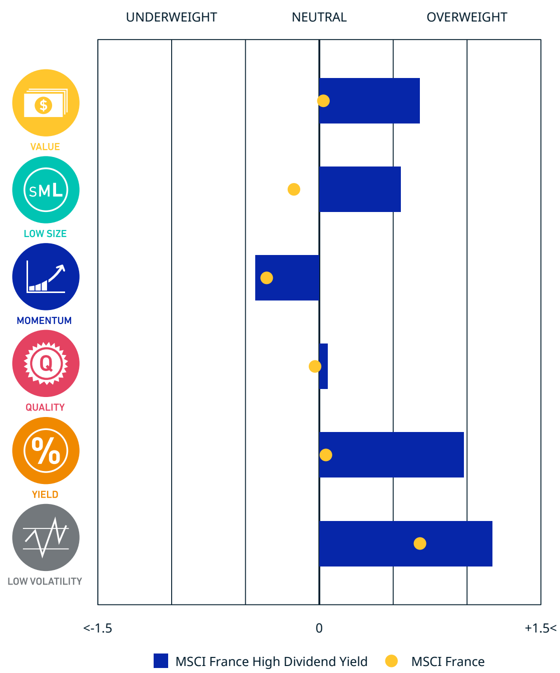
	MSCI France High Dividend Yield	MSCI France
Number of Constituents	10	55
	Weight (%)	
Largest	10.78	8.35
Smallest	8.37	0.13
Average	10.00	1.82
Median	10.03	0.72

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
SODEXO	10.78	0.21	Cons Discr
MICHELIN	10.76	1.11	Cons Discr
AXA	10.67	3.67	Financials
VINCI	10.20	3.18	Industrials
PUBLICIS GROUPE	10.14	1.06	Comm Srvcs
PERNOD RICARD	9.92	0.67	Cons Staples
SANOFI	9.80	4.37	Health Care
AMUNDI	9.71	0.28	Financials
BOUYGUES	9.64	0.58	Industrials
TOTALENERGIES	8.37	7.15	Energy
Total	100.00	22.27	

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

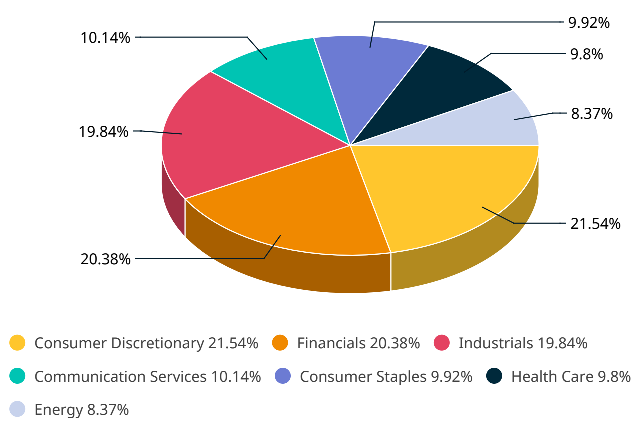
YIELD
Cash Flow Paid Out

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



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.