

MSCI France Micro Cap Index (EUR)

The **MSCI France Micro Cap Index** is designed to measure the performance of the micro cap segment of the French equity market. With 148 constituents, the index represents approximately 1% of the free float-adjusted market capitalization in France.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI France Micro Cap	MSCI France	MSCI World Micro Cap
2025	64.81	13.25	15.32
2024	-13.88	0.99	12.77
2023	-8.19	17.29	3.08
2022	-23.46	-7.65	-17.55
2021	10.02	28.59	25.18
2020	20.71	-4.52	12.60
2019	13.13	28.03	22.46
2018	-23.79	-8.36	-14.57
2017	17.62	13.09	13.30
2016	16.63	8.02	15.66
2015	19.24	11.27	12.12
2014	14.36	2.58	11.18
2013	33.96	20.87	24.87
2012	11.21	19.43	11.93

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2007
					3 Yr	5 Yr	10 Yr		
MSCI France Micro Cap	-5.78	-3.72	52.57	-3.72	8.42	-0.80	4.30	4.37	
MSCI France	-8.86	-3.56	3.32	-3.56	4.74	7.16	8.22	4.65	
MSCI World Micro Cap	-6.75	0.77	23.29	0.77	10.52	3.23	8.53	7.28	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.28	117.50	na	0.51
3.05	18.08	14.25	2.00
2.49	-61.08	na	0.96

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2007	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI France Micro Cap	53.70	21.58	19.65	18.77	0.34	-0.04	0.28	0.28	58.67	2007-11-30–2009-03-13
MSCI France	2.71	12.13	14.11	15.62	0.20	0.43	0.54	0.31	53.80	2007-12-10–2009-03-09
MSCI World Micro Cap	27.69	11.98	12.79	15.05	0.65	0.17	0.58	0.48	53.88	2007-12-07–2009-03-09

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 Micro Cap Index was launched on Dec 01, 2010. 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

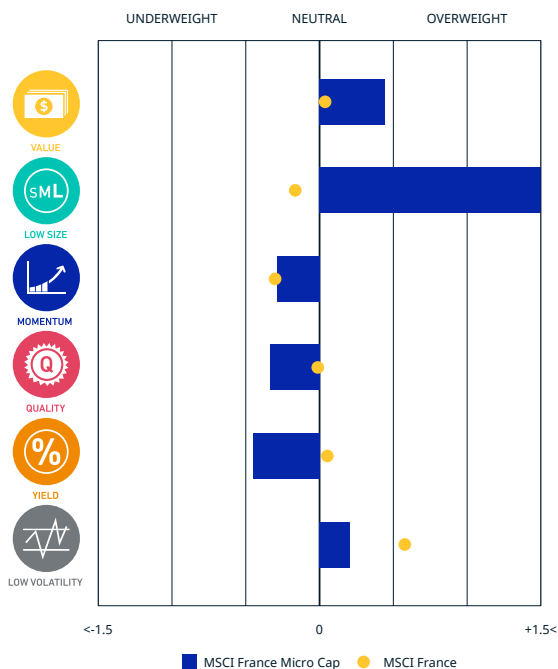
MSCI France Micro Cap	
Number of Constituents	148
Mkt Cap (EUR Millions)	
Index	11,387.73
Largest	423.42
Smallest	1.87
Average	76.94
Median	50.76

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
THERMADOR GROUPE	0.42	3.72	Industrials
CRCAM BRIE PICARDIE CCI	0.42	3.72	Financials
CA NORD DE FRANCE CCI	0.40	3.54	Financials
DBV TECHNOLOGIES	0.40	3.52	Health Care
GENFIT	0.38	3.35	Health Care
2CRSI	0.31	2.74	Info Tech
JACQUET METALS	0.22	1.94	Industrials
LUMIBIRD	0.21	1.83	Info Tech
ABC ARBITRAGE	0.20	1.79	Financials
SWORD GROUP	0.19	1.69	Info Tech
Total	3.17	27.82	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



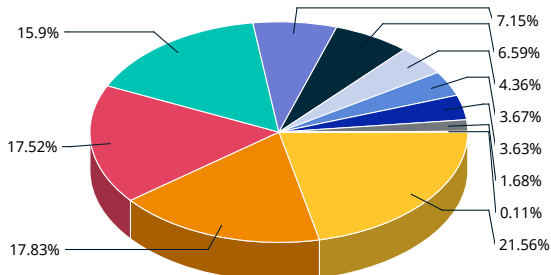
MSCI FaCS

- 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



- Financials 21.56%
- Health Care 17.83%
- Information Technology 17.52%
- Industrials 15.9%
- Consumer Discretionary 7.15%
- Materials 6.59%
- Communication Services 4.36%
- Consumer Staples 3.67%
- Real Estate 3.63%
- Energy 1.68%
- Utilities 0.11%

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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