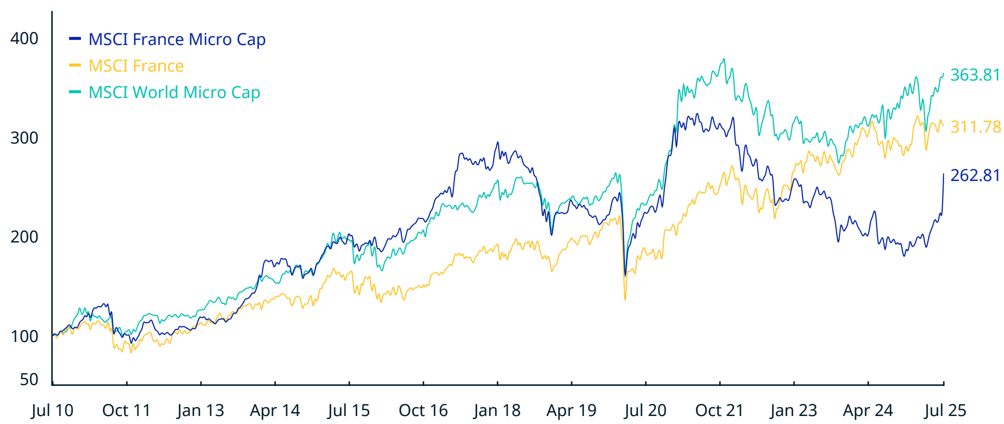
MSCI France Micro Cap Index (EUR)

The **MSCI France Micro Cap Index** is designed to measure the performance of the micro cap segment of the French equity market. With 164 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) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI France Micro Cap	MSCI France	MSCI World Micro Cap
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
2011	-9.71	-14.09	-11.12

INDEX PERFORMANCE — NET RETURNS (%) (JUL 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI France Micro Cap	21.14	32.11	33.46	38.74	0.18	3.69	2.70	3.74
MSCI France	1.36	3.69	6.26	7.72	8.45	12.00	6.69	4.75
MSCI World Micro Cap	4.45	12.26	8.77	4.35	3.50	9.91	6.46	6.91

FUNDAMENTALS (JUL 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI France Micro Cap	1.76	-426.45	na	0.67
MSCI France	3.10	17.64	14.61	1.92
MSCI World Micro Cap	2.42	12.99	na	0.95

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 2007	(%)	Period YYYY-MM-DD
MSCI France Micro Cap	26.98	22.85	21.23	18.77	-0.00	0.20	0.21	0.25	58.67	2007-11-30—2009-03-13
MSCI France	1.35	14.14	16.28	16.01	0.44	0.68	0.45	0.31	53.80	2007-12-10—2009-03-09
MSCI World Micro Cap	28.61	13.05	14.39	15.42	0.11	0.63	0.45	0.45	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

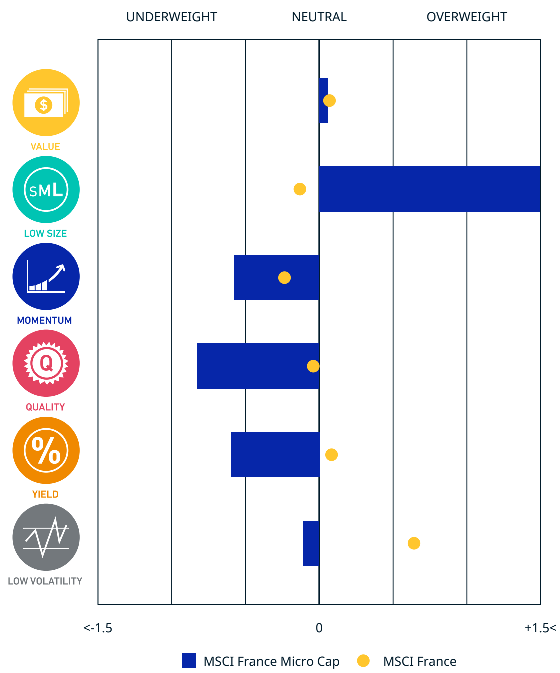
	MSCI France Micro Cap
Number of Constituents	164
	Mkt Cap (EUR Millions)
Index	16,071.48
Largest	2,232.34
Smallest	4.21
Average	98.00
Median	56.25

TOP 10 CONSTITUENTS

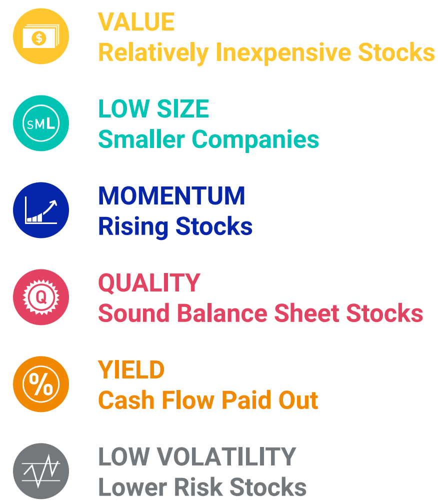
	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
ABIVAX	2.23	13.89	Health Care
THERMADOR GROUPE	0.53	3.28	Industrials
VALNEVA	0.49	3.06	Health Care
VIRIDIEN	0.40	2.47	Energy
CRCAM BRIE PICARDIE CCI	0.37	2.28	Financials
CA NORD DE FRANCE CCI	0.33	2.07	Financials
MEDINCELL	0.28	1.75	Health Care
JACQUET METALS	0.27	1.70	Industrials
GL EVENTS	0.27	1.69	Industrials
ABC ARBITRAGE	0.22	1.39	Financials
Total	5.40	33.57	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



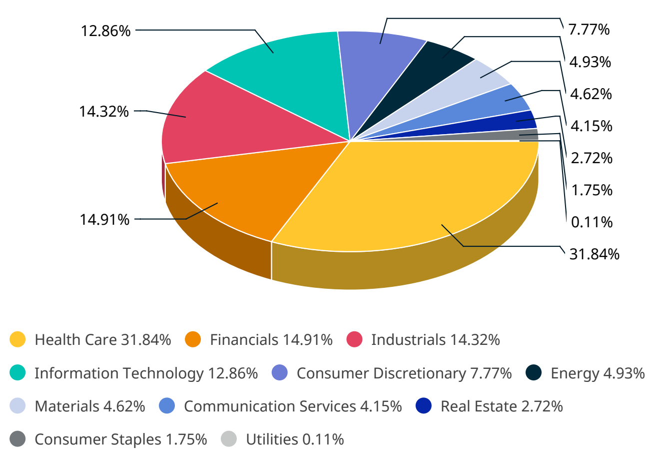
MSCI FaCS



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.