

MSCI France IMI EU PAB Overlay Index (EUR)

The MSCI France IMI EU PAB Overlay Index is based on the MSCI France IMI Index, its parent index, and includes large, mid and Small cap securities across the French market. The index is designed to meet the minimum standards of the EU Paris Aligned Benchmark (PAB). The index aims to: reduce the weighted average greenhouse gas intensity by 50%, 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, Tobacco Manufacturing, Thermal Coal, Oil & Gas and Fossil Fuel-based power generation.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI France IMI EU PAB Overlay	MSCI France IMI
2024	-0.78	0.29
2023	16.22	16.87
2022	-11.13	-8.37
2021	28.97	27.93
2020	-3.32	-4.63
2019	30.38	28.05
2018	-10.99	-9.46
2017	15.19	13.77
2016	7.95	8.17
2015	14.18	12.12

INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 25, 2014
					3 Yr	5 Yr	10 Yr	Since Nov 25, 2014	
MSCI France IMI EU PAB Overlay	-4.91	3.16	-3.23	3.16	4.37	12.29	6.14	7.70	
MSCI France IMI	-3.67	5.62	-1.83	5.62	6.74	13.45	6.50	7.79	

FUNDAMENTALS (MAR 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.05	18.18	14.88	1.84
3.00	17.24	13.92	1.88

INDEX RISK AND RETURN CHARACTERISTICS (NOV 25, 2014 – MAR 31, 2025)

	Beta	Tracking Error (%) ¹	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 25, 2014	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI France IMI EU PAB Overlay	1.01	1.71	9.89	16.62	16.95	16.49	0.19	0.69	0.42	0.50	37.99	2020-02-19–2020-03-18
MSCI France IMI	1.00	0.00	1.16	15.81	16.54	16.22	0.33	0.76	0.44	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

The MSCI France IMI EU PAB 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.

INDEX CHARACTERISTICS

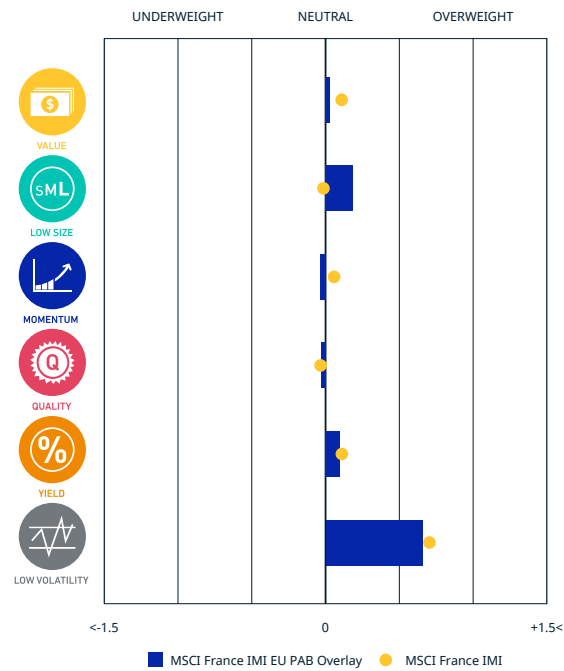
	MSCI France IMI EU PAB Overlay	MSCI France IMI
Number of Constituents	78	130
Weight (%)		
Largest	9.09	8.28
Smallest	0.01	0.01
Average	1.28	0.77
Median	0.51	0.15

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
LVMH MOET HENNESSY	9.09	8.28	Cons Discr
SCHNEIDER ELECTRIC	7.85	6.06	Industrials
SANOFI	7.69	6.10	Health Care
L'OREAL	6.11	4.34	Cons Staples
ESSILORLUXOTTICA	5.38	4.15	Health Care
HERMES INTERNATIONAL	5.11	4.02	Cons Discr
BNP PARIBAS	4.41	4.12	Financials
VINCI	4.37	3.03	Industrials
AXA	4.21	3.67	Financials
AIR LIQUIDE	4.04	5.33	Materials
Total	58.26	49.08	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



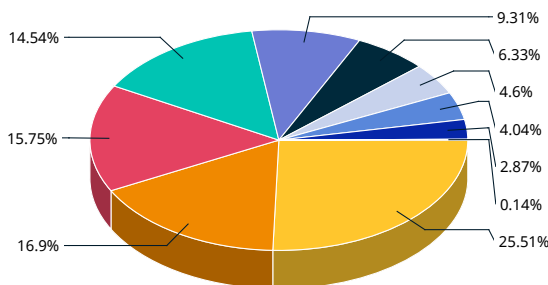
MSCI FaCS

- 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 25.51%
- Health Care 16.9%
- Consumer Discretionary 15.75%
- Financials 14.54%
- Consumer Staples 9.31%
- Real Estate 6.33%
- Information Technology 4.6%
- Materials 4.04%
- Communication Services 2.87%
- Utilities 0.14%

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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