# 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 – APR 2025)



- MSCI France IMI EU PAB Overlay
- MSCI France IMI

215.72
214.01

## 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 (%) (APR 30, 2025)

| | 1 Mo | 3 Mo | 1 Yr | YTD | 3 Yr | 5 Yr | 10 Yr | Since Nov 25, 2014 |
|---|---|---|---|---|---|---|---|---|
| | | | | | ANNUALIZED | | | |
| **MSCI France IMI EU PAB Overlay** | 0.10 | -3.54 | -1.07 | 3.27 | 4.91 | 11.02 | 6.10 | 7.65 |
| **MSCI France IMI** | -1.61 | -3.32 | -1.57 | 3.92 | 6.61 | 12.00 | 6.24 | 7.56 |

## FUNDAMENTALS (APR 30, 2025)

| | Div Yld (%) | P/E | P/E Fwd | P/BV |
|---|---|---|---|---|
| | 3.09 | 18.21 | 14.96 | 1.85 |
| | 3.13 | 17.24 | 13.88 | 1.85 |

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 25, 2014 – APR 30, 2025)

| | Beta | Tracking Error (%) | Turnover (%) [1] | ANNUALIZED STD DEV (%) [2] 3 Yr | 5 Yr | 10 Yr | SHARPE RATIO [2,3] 3 Yr | 5 Yr | 10 Yr | Since Nov 25, 2014 | MAXIMUM DRAWDOWN (%) | Period YYYY-MM-DD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **MSCI France IMI EU PAB Overlay** | 1.01 | 1.79 | 9.89 | 16.59 | 16.81 | 16.49 | 0.21 | 0.62 | 0.41 | 0.50 | 37.99 | 2020-02-19—2020-03-18 |
| **MSCI France IMI** | 1.00 | 0.00 | 1.16 | 15.82 | 16.49 | 16.24 | 0.32 | 0.69 | 0.42 | 0.50 | 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.
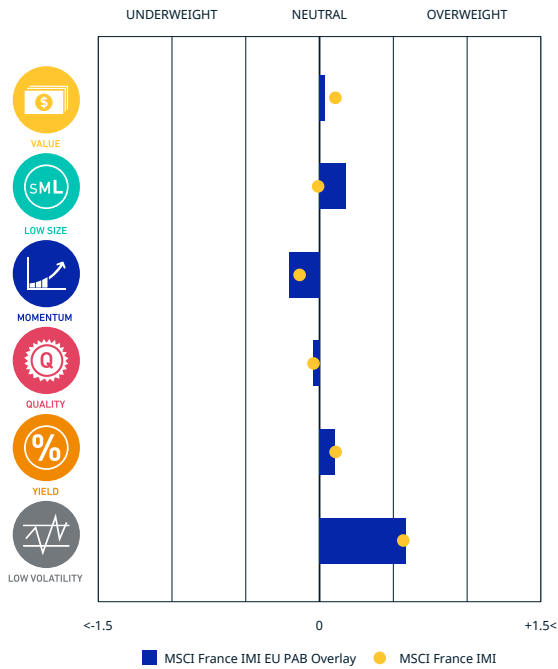
## MSCI

## INDEX CHARACTERISTICS

| | MSCI France IMI EU PAB Overlay | MSCI France IMI |
|---|---|---|
| Number of Constituents | 78 | 130 |
| | Weight (%) | |
| Largest | 7.77 | 7.21 |
| Smallest | 0.01 | 0.01 |
| Average | 1.28 | 0.77 |
| Median | 0.53 | 0.14 |

## TOP 10 CONSTITUENTS

| | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|---|---|---|---|
| LVMH MOET HENNESSY | 7.77 | 7.21 | Cons Discr |
| SCHNEIDER ELECTRIC | 7.62 | 5.99 | Industrials |
| SANOFI | 7.25 | 5.85 | Health Care |
| L'OREAL | 6.91 | 4.99 | Cons Staples |
| ESSILORLUXOTTICA | 5.13 | 4.03 | Health Care |
| HERMES INTERNATIONAL | 5.08 | 4.06 | Cons Discr |
| VINCI | 4.62 | 3.25 | Industrials |
| AXA | 4.45 | 3.95 | Financials |
| BNP PARIBAS | 4.27 | 4.06 | Financials |
| AIR LIQUIDE | 4.17 | 5.60 | Materials |
| Total | 57.27 | 49.01 | |

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

### MSCI FACTOR BOX



MSCI France IMI EU PAB Overlay ·· MSCI France IMI

### 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 25.96%
- Health Care 16.42%
- Financials 14.84%
- Consumer Discretionary 14.33%
- Consumer Staples 10.17%
- Real Estate 6.44%
- Information Technology 4.56%
- Materials 4.17%
- Communication Services 2.96%
- Utilities 0.15%
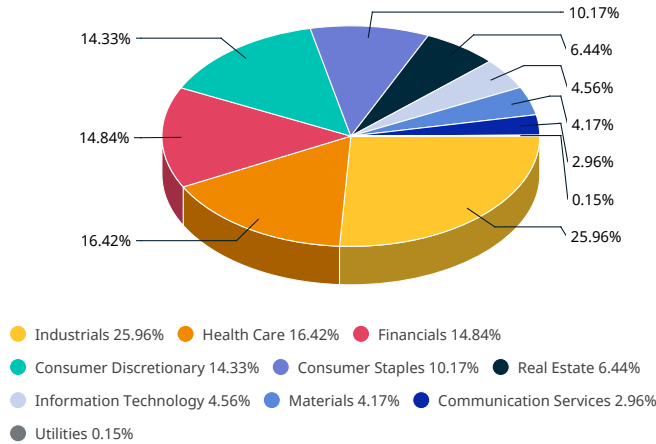
MSCI

**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.