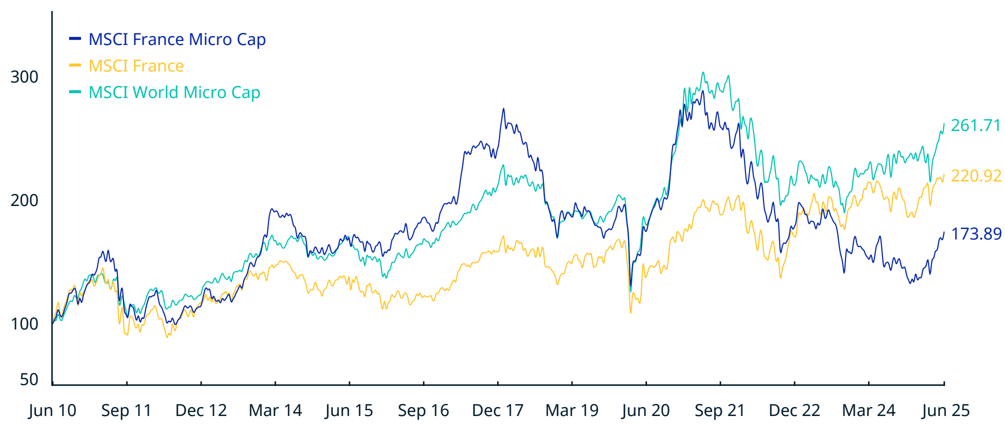
MSCI France Micro Cap Index (USD)

The **MSCI France Micro Cap Index** is designed to measure the performance of the micro cap segment of the French equity market. With 165 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 — PRICE RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI France Micro Cap	MSCI France	MSCI World Micro Cap
2024	-20.33	-7.41	3.76
2023	-6.19	18.75	4.65
2022	-29.28	-15.32	-24.02
2021	1.33	17.76	14.87
2020	30.48	2.45	21.08
2019	9.73	23.00	18.26
2018	-28.13	-14.63	-19.87
2017	32.33	25.99	27.13
2016	11.53	2.20	10.53
2015	5.57	-2.22	-0.85
2014	-0.82	-11.85	-3.83
2013	37.77	23.33	28.59
2012	10.82	17.71	11.81
2011	-13.98	-19.31	-15.43

INDEX PERFORMANCE — PRICE RETURNS (%) (JUN 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI France Micro Cap	4.54	18.30	24.25	28.25	-2.74	-0.17	0.59	0.03
MSCI France	2.23	7.15	13.69	17.96	12.85	9.73	5.43	0.89
MSCI World Micro Cap	5.10	14.52	17.67	11.93	6.63	7.67	4.60	3.67

FUNDAMENTALS (JUN 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI France Micro Cap	2.13	-207.95	na	0.58
MSCI France	3.13	17.42	14.41	1.90
MSCI World Micro Cap	2.50	12.27	na	0.91

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 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	22.83	23.28	21.03	-0.20	-0.01	0.04	0.06	64.73	2007-11-30—2009-03-09
MSCI France	1.35	18.76	20.30	18.66	0.50	0.42	0.27	0.08	61.51	2007-12-10—2009-03-09
MSCI World Micro Cap	28.61	15.95	17.33	17.31	0.20	0.35	0.23	0.21	61.05	2007-12-10—2009-03-09

[1] Last 12 months [2] Based on monthly price returns data [3] Based on NY FED Overnight SOFR 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

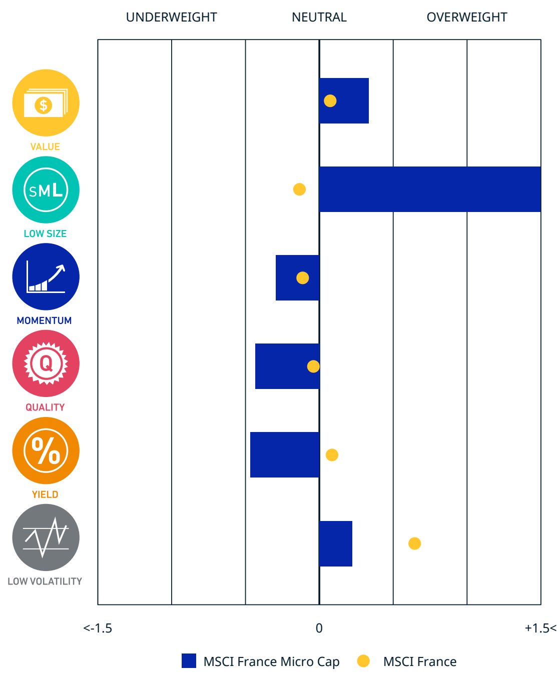
	MSCI France Micro Cap
Number of Constituents	165
	Mkt Cap (USD Millions)
Index	15,602.68
Largest	557.19
Smallest	0.00
Average	94.56
Median	63.26

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
THERMADOR GROUPE	0.56	3.57	Industrials
VIRIDIEN	0.48	3.10	Energy
VALNEVA	0.42	2.66	Health Care
CRCAM BRIE PICARDIE CCI	0.41	2.65	Financials
CA NORD DE FRANCE CCI	0.34	2.16	Financials
MEDINCELL	0.32	2.08	Health Care
JACQUET METALS	0.31	2.01	Industrials
GL EVENTS	0.29	1.85	Industrials
ABIVAX	0.27	1.74	Health Care
ABC ARBITRAGE	0.27	1.71	Financials
Total	3.67	23.54	

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

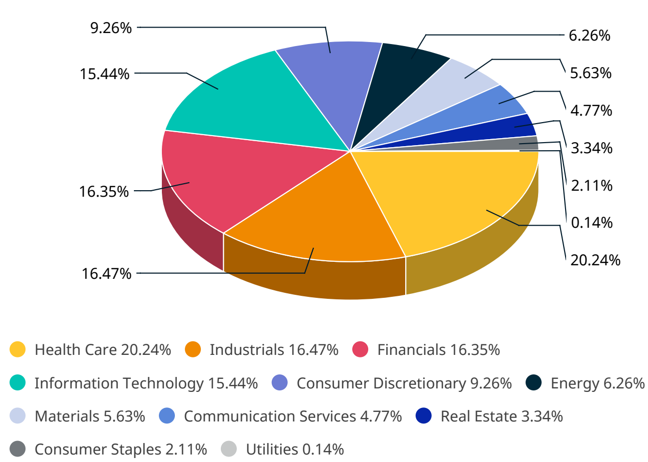
YIELD
Cash Flow Paid Out

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.